

Registered Number 06002821

Fine Textiles Limited

Abbreviated Accounts

31 March 2012

Fine Textiles Limited

Registered Number 06002821

Company Information

Registered Office:

Maxet House
Liverpool Road
Luton
Bedfordshire
LU1 1RS

Fine Textiles Limited

Registered Number 06002821

Balance Sheet as at 31 March 2012

	Notes	2012 £	2011 £
Fixed assets			
Tangible	2	1,103	837
		<u>1,103</u>	<u>837</u>
Current assets			
Stocks		12,909	750
Debtors		12,513	18,340
Cash at bank and in hand		9,857	6,634
Total current assets		<u>35,279</u>	<u>25,724</u>
Creditors: amounts falling due within one year		(37,398)	(29,165)
Net current assets (liabilities)		(2,119)	(3,441)
Total assets less current liabilities		<u>(1,016)</u>	<u>(2,604)</u>
Provisions for liabilities		(221)	0
Total net assets (liabilities)		<u>(1,237)</u>	<u>(2,604)</u>
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		(1,337)	(2,704)
Shareholders funds		<u>(1,237)</u>	<u>(2,604)</u>

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- a. For the year ending 31 March 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
 - b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
 - c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
 - d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 17 August 2012

And signed on their behalf by:

K Moraglis, Director

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 31 March 2012

1 **Accounting policies**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	25% on reducing balance
Fixtures and fittings	25% on reducing balance
Computer equipment	25% on reducing balance

2 **Tangible fixed assets**

		Total
Cost		£
At 01 April 2011		1,237
Additions	-	633
At 31 March 2012	-	<u>1,870</u>
Depreciation		
At 01 April 2011		400
Charge for year	-	367
At 31 March 2012	-	<u>767</u>

Net Book Value

At 31 March 2012

1,103

At 31 March 2011

837

3 **Share capital**

2012

2011

£

£

**Allotted, called up and fully
paid:**

100 Ordinary shares of £1
each

100

100