
SP FASHION LIMITED

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2012

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SP FASHION LIMITED

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SP FASHION LIMITED

**INDEPENDENT AUDITORS' REPORT TO SP FASHION LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of SP Fashion Limited for the year ended 31 December 2012 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITORS

The director is responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

OPINION ON FINANCIAL STATEMENTS

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with the regulations made under that section.

Signed _____

George Kennington
(Senior Statutory Auditor)
for and on behalf of

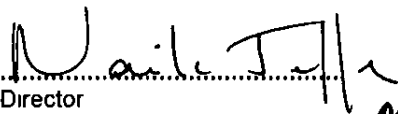
Crowe Horwath
Crowe Horwath
Bastow Charleton
Chartered Accountants and Registered Auditors
Marine House
Clanwilliam Court
Dublin 2
Date 14 OCT 2013

SP FASHION LIMITED
REGISTERED NUMBER: 07200721

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2012

	Note	£	2012 £	£	2011 £
FIXED ASSETS					
Tangible assets	2		103,427		78,162
CURRENT ASSETS					
Stocks		73,516		52,800	
Debtors		188,800		63,536	
Cash at bank and in hand		14,928		30,700	
		<u>277,244</u>		<u>147,036</u>	
CREDITORS amounts falling due within one year		<u>(342,074)</u>		<u>(200,355)</u>	
NET CURRENT LIABILITIES			<u>(64,830)</u>		<u>(53,319)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>38,597</u>		<u>24,843</u>
PROVISIONS FOR LIABILITIES					
Deferred tax			<u>(8,056)</u>		<u>(5,217)</u>
NET ASSETS			<u>30,541</u>		<u>19,626</u>
CAPITAL AND RESERVES					
Called up share capital	3		1		1
Profit and loss account			<u>30,540</u>		<u>19,625</u>
SHAREHOLDERS' FUNDS			<u>30,541</u>		<u>19,626</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by


 Director **NAILA JAFFER**
 Date 13 OCT 2013

The notes on pages 3 to 4 form part of these financial statements

SP FASHION LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2012

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared in accordance with accounting standards generally accepted in the United Kingdom and the Companies Act 2006. Accounting Standards generally accepted in the United Kingdom in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in England and Wales and issued by the Accounting Standards Board.

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of value added tax and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold property	-	39% Straight Line
Fixtures and fittings	-	25% Straight Line

1.4 Operating leases

Rentals under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

1.5 Stocks

Stocks are stated at the lower of cost and net realisable value. Cost includes all expenditure which has been incurred in the normal course of business in bringing the products to their present location and condition.

Net realisable value is the actual or estimated selling price net of trade discounts, less all further costs to completion and all costs to be incurred in marketing, selling and distribution.

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

SP FASHION LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 January 2012	127,300
Additions	64,163
	<u>191,463</u>
At 31 December 2012	<u>191,463</u>
Depreciation	
At 1 January 2012	49,138
Charge for the year	38,898
	<u>88,036</u>
At 31 December 2012	<u>88,036</u>
Net book value	
At 31 December 2012	<u>103,427</u>
At 31 December 2011	<u>78,162</u>

3. SHARE CAPITAL

	2012 £	2011 £
Allotted, called up and fully paid		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

4. RELATED PARTY TRANSACTIONS

	Opening Balance £	Purchases £	Payments/ (Receipts) £	Closing Balance £
Sadlers & Sadlers Limited	<u>(138,117)</u>	<u>(224,432)</u>	<u>95,679</u>	<u>(266,870)</u>

The company is a wholly owned subsidiary of Sadlers & Sadlers Limited