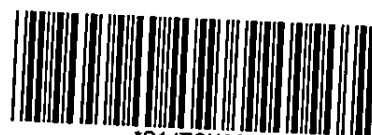


LAURENCE ODIE (KNITWEAR) LTD
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31ST JANUARY 2012

THURSDAY



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18/10/2012

#447

COMPANIES HOUSE

THE A9 PARTNERSHIP LIMITED

Chartered Accountants
47 Commercial Road
Lerwick
Shetland
ZE1 0NJ

LAURENCE ODIE (KNITWEAR) LTD

ABBREVIATED ACCOUNTS

YEAR ENDED 31ST JANUARY 2012

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LAURENCE ODIE (KNITWEAR) LTD

ABBREVIATED BALANCE SHEET

31ST JANUARY 2012

	Note	2012 £	£	2011 £	£
FIXED ASSETS	2				
Tangible assets			29,909		34,916
CURRENT ASSETS					
Stocks		68,217		45,365	
Debtors		169,159		119,310	
Cash at bank and in hand		36,998		68,104	
		<u>274,374</u>		<u>232,779</u>	
CREDITORS: Amounts falling due within one year	3	<u>124,768</u>		<u>105,952</u>	
NET CURRENT ASSETS			<u>149,606</u>		<u>126,827</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			179,515		161,743
CREDITORS: Amounts falling due after more than one year	4		68,619		98,854
PROVISIONS FOR LIABILITIES			<u>4,257</u>		<u>5,069</u>
			<u>106,639</u>		<u>57,820</u>
CAPITAL AND RESERVES					
Called-up equity share capital	5		25,000		25,000
Profit and loss account			<u>81,639</u>		<u>32,820</u>
SHAREHOLDERS' FUNDS			<u>106,639</u>		<u>57,820</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

The Balance sheet continues on the following page.
The notes on pages 3 to 4 form part of these abbreviated accounts.

LAURENCE ODIE (KNITWEAR) LTD

ABBREVIATED BALANCE SHEET *(continued)*

31ST JANUARY 2012

These abbreviated accounts were approved and signed by the director and authorised for issue on

12.10.2012



MR L W ODIE

Company Registration Number: SC263281

The notes on pages 3 to 4 form part of these abbreviated accounts.

LAURENCE ODIE (KNITWEAR) LTD**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31ST JANUARY 2012****1. ACCOUNTING POLICIES****Basis of accounting**

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 consists of amounts derived from the provision of goods and services which fall within the company's activities and is stated net of value added tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 20% reducing balance
Fixtures & Fittings	- 10% reducing balance
Motor Vehicles	- 25% reducing balance
Equipment	- 20% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

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 the transaction. Exchange differences are taken into account in arriving at the operating profit.

LAURENCE ODIE (KNITWEAR) LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST JANUARY 2012

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1st February 2011	85,349
Additions	2,125
At 31st January 2012	<u>87,474</u>
DEPRECIATION	
At 1st February 2011	50,433
Charge for year	7,132
At 31st January 2012	<u>57,565</u>
NET BOOK VALUE	
At 31st January 2012	<u>29,909</u>
At 31st January 2011	<u>34,916</u>

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2012 £	2011 £
Bank loans and overdrafts	6,500	6,500
Shetland Development Trust Loan	23,735	26,528
	<u>30,235</u>	<u>33,028</u>

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2012 £	2011 £
Bank loans and overdrafts	15,709	22,209
Shetland Development Trust Loan	52,910	76,645
	<u>68,619</u>	<u>98,854</u>

5. SHARE CAPITAL

Authorised share capital:

	2012 £	2011 £
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2012 No	£	2011 No	£
25,000 Ordinary shares of £1 each	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>