Registration number SC397433

The Knitting Bee Ltd

Abbreviated accounts

for the period ended 31 July 2012

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The Knitting Bee Ltd

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The Knitting Bee Ltd

Abbreviated balance sheet
as at 31 July 2012

	Notes	31/07/12 £	£
Fixed assets			
Tangible assets	2		1,210
Current assets			
Stocks		13,182	
Cash at bank and in hand		2,346	
		15,528	
Creditors: amounts falling due within one year		(14,905)	
Net current assets			623
Total assets less current liabilities			1,833
Provisions for liabilities			(242)
Net assets			1,591
Capital and reserves			
Called up share capital	3		2
Profit and loss account			1,589
Shareholders' funds			1,591

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

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

Abbreviated balance sheet (continued)

Directors' statements required by Sections 475(2) and (3) for the period ended 31 July 2012

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the period stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the period ended 31 July 2012 ; and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 386 ; and

(2) 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 period and of its profit or loss for the period then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

The abbreviated accounts were approved by the Board on 21 December 2012 and signed on its behalf by

Yvonne Anderson
Director

Doreen Rennick

Registration number SC397433

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

Notes to the abbreviated financial statements for the period ended 31 July 2012

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the period and derives from the provision of goods falling within the company's ordinary activities.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	-	25% straight line

1.4. Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5. Stock

Stock is valued at the lower of cost and net realisable value.

1.6. 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, with the following exceptions:

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

..... continued

2. Fixed assets

	Tangible fixed assets £
Cost	
Additions	1,566
At 31 July 2012	1,566
Depreciation	
Charge for period	356
At 31 July 2012	356
Net book value	
At 31 July 2012	1,210

3. Share capital

	31/07/12 £
Allotted, called up and fully paid	
2 Ordinary shares of £1 each	2
Equity Shares	
2 Ordinary shares of £1 each	2

4. Transactions with directors

Included in creditors are amounts due to the directors. The amounts due at 31st July 2012 were: Y Anderson £4,892 and D Rennick £4,876. These balances are interest free, unsecured and have no fixed terms of repayment.