

Registered Number: 02457135

England and Wales

Clothing Concern Ltd

Unaudited Abbreviated Report and Financial Statements

For the year ended 31 March 2014

Clothing Concern Ltd
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Clothing Concern Ltd
Abbreviated Balance Sheet
As at 31 March 2014

	Notes	2014 £	2013 £
Fixed assets			
Tangible assets	2	103,155	166,261
		103,155	166,261
Current assets			
Debtors		6,196	-
Cash at bank and in hand		154,186	521
		160,382	521
Creditors: amounts falling due within one year	3	(162,176)	(153,676)
Net current liabilities		(1,794)	(153,155)
Total assets less current liabilities		101,361	13,106
Creditors: amounts falling due after more than one year	4	(3,252)	(22,433)
Net assets/liabilities		98,109	(9,327)
Capital and reserves			
Called up share capital	5	102	102
Profit and loss account		98,007	(9,429)
Shareholders funds		98,109	(9,327)

For the year ended 31 March 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director responsibilities: 1) The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;

2) The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Signed on behalf of the board of directors

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S Harris Director

Date approved by the board: 16 December 2014

Clothing Concern Ltd
Notes to the Abbreviated Financial Statements
For the year ended 31 March 2014

1 Accounting Policies

Basis of accounting

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

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

Operating lease rentals

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

Finance lease and hire purchase charges

The finance element of the rental payment is charged to the profit and loss account on a straight line basis.

Deferred taxation

Deferred taxation arises when items are charged or credited in accounts in different periods to those in which they are included in the company's tax computations. Deferred tax is provided in full on timing differences that result in an obligation to pay more (or less) tax at a future date. Deferred tax is calculated at the average rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. The resulting deferred tax asset or liability is not discounted.

Dividends

Proposed dividends are only included as liabilities in the financial statements when their payment has been approved by the shareholders prior to the balance sheet date.

Tangible fixed assets

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Land and Buildings	25 years Straight line
Plant and Machinery	15% Reducing balance
Fixtures and Fittings	15% Reducing balance

Assets on finance lease and hire purchase

Assets held under finance lease or hire purchase contracts i.e. those contracts where substantially all the risks and rewards of ownership have passed to the company, are included in the appropriate category of tangible fixed assets and depreciated over the shorter of the lease term and their estimated expected useful lives.

Future obligations under such contracts are included in creditors net of the finance charge allocated to future periods.

Clothing Concern Ltd
Notes to the Abbreviated Financial Statements
For the year ended 31 March 2014

2 Tangible fixed assets

	Tangible fixed assets £
Cost or valuation	
At 01 April 2013	358,232
Additions	121,359
Disposals	(358,232)
At 31 March 2014	121,359
Depreciation	
At 01 April 2013	191,971
Disposals	(191,971)
Charge for year	18,204
At 31 March 2014	18,204
Net book values	
At 31 March 2014	103,155
At 31 March 2013	166,261

3 Creditors: amounts falling due within one year

	2014 £	2013 £
Bank loans and overdrafts (secured)	-	7,744

4 Creditors due after more than one year

	2014 £	2013 £
Bank loans and overdrafts (secured)	-	16,183
Bank loans and overdraft	3,252	6,250

5 Share capital

	2014 £	2013 £
Allotted called up and fully paid		
100 Ordinary shares of £1.00 each	100	100
2 Ordinary B shares of £1.00 each	2	2