

REGISTERED NUMBER: 02690536 (England and Wales)

ABBREVIATED AUDITED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2012

FOR

FUTURE GARMENTS LIMITED

THURSDAY



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28/02/2013

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COMPANIES HOUSE

FUTURE GARMENTS LIMITED

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FOR THE YEAR ENDED 31 MAY 2012

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FUTURE GARMENTS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2012

DIRECTORS: K S Palak
H S Palak

SECRETARY: Mr K S Palak

REGISTERED OFFICE: Aqua House, Buttress Way
Smethwick
Warley
West Midlands
B66 3DL

REGISTERED NUMBER: 02690536 (England and Wales)

AUDITORS. Thapers Chartered Accountants
Harpal House
14 Holyhead Road
Handsworth
Birmingham
West Midlands
B21 0LT

REPORT OF THE INDEPENDENT AUDITORS TO
FUTURE GARMENTS LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages three to six, together with the full financial statements of Future Garments Limited for the year ended 31 May 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 directors and auditors

The directors are 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.

Basis of opinion

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 to be delivered are properly prepared.

Opinion

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 have been properly prepared in accordance with the Regulations made under that Section.



Andeep Kumar Mangal A C A (Senior Statutory Auditor)
for and on behalf of Thapers Chartered Accountants
Harpal House
14 Holyhead Road
Handsworth
Birmingham
West Midlands
B21 0LT

27 March 2013

FUTURE GARMENTS LIMITED
ABBREVIATED BALANCE SHEET
31 MAY 2012

	Notes	31/5/12 £	£	31/5/11 £	£
FIXED ASSETS					
Tangible assets	2		1,384,782		1,388,243
Investments	3		-		44,500
			<u>1,384,782</u>		<u>1,432,743</u>
CURRENT ASSETS					
Stocks		1,558,383		1,424,798	
Debtors		2,422,404		1,386,089	
Cash at bank and in hand		1,144,465		1,604,554	
		<u>5,125,252</u>		<u>4,415,441</u>	
CREDITORS					
Amounts falling due within one year		<u>2,645,640</u>		<u>2,157,461</u>	
NET CURRENT ASSETS			<u>2,479,612</u>		<u>2,257,980</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,864,394</u>		<u>3,690,723</u>
CREDITORS					
Amounts falling due after more than one year	4		(690,000)		(950,000)
PROVISIONS FOR LIABILITIES			-		(1,835)
NET ASSETS			<u><u>3,174,394</u></u>		<u><u>2,738,888</u></u>
CAPITAL AND RESERVES					
Called up share capital	5		12,500		12,500
Profit and loss account			<u>3,161,894</u>		<u>2,726,388</u>
SHAREHOLDERS' FUNDS			<u><u>3,174,394</u></u>		<u><u>2,738,888</u></u>

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

The financial statements were approved by the Board of Directors on 27 February 2013 and were signed on its behalf by

K S Palak - Director



The notes form part of these abbreviated accounts

FUTURE GARMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS **FOR THE YEAR ENDED 31 MAY 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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Improvements to property	- 2% on reducing balance
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

All fixed assets are initially recorded at cost

Stocks

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

Cost is defined in relation to the expenditure incurred in the normal course of business in bringing the product to its present location and condition. The expenditure includes, in addition to costs of purchase, such costs of conversion appropriate to the products location and condition

Deferred tax

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 exception

Deferred tax assets are recognized 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 substantially enacted 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

Hire purchase agreements

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

FUTURE GARMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MAY 2012

1 ACCOUNTING POLICIES - continued

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Fixed asset investments

All fixed asset investments are initially recorded at cost.

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 June 2011	1,920,482
Additions	58,535
Disposals	(80,000)
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At 31 May 2012	1,899,017
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DEPRECIATION	
At 1 June 2011	532,239
Charge for year	61,996
Eliminated on disposal	(80,000)
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At 31 May 2012	514,235
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NET BOOK VALUE	
At 31 May 2012	1,384,782
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At 31 May 2011	1,388,243
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3 FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 June 2011	44,500
Disposals	(44,500)
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At 31 May 2012	-
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NET BOOK VALUE	
At 31 May 2012	-
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At 31 May 2011	44,500
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FUTURE GARMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MAY 2012

4 CREDITORS

Creditors include an amount of £690,000 (31/5/11 - £950,000) for which security has been given

5 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	31/5/12 £	31/5/11 £
12,500	Ordinary Shares	1	<u>12,500</u>	<u>12,500</u>

6 TRANSACTIONS WITH DIRECTORS

The balances due from/(to) the directors as at 31 May 2012 are set out below

	31/5/12 £	31/5/11 £
K S Palak		490
H S Palak		31,110
	<u></u>	<u></u>

7 ULTIMATE CONTROLLING PARTY

The company was under the control of K S Palak and H S Palak by virtue of their 100% shareholding in Aqua Holdings Limited, the ultimate parent company

8 ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of Aqua Holdings Limited

