

Abbreviated Accounts
for the Year Ended 31 December 2007
for
Clyde Knitwear Limited



Company Information
for the Year Ended 31 December 2007

DIRECTORS.

N S Rakhra
S Rakhra
T Kainth

SECRETARY·

S Rakhra

REGISTERED OFFICE:

98 Commerce Street
Glasgow
G5 8DW

REGISTERED NUMBER·

050138 (Scotland)

ACCOUNTANTS:

Richard G Beattie & Co
Chartered Accountants
63 Carlton Place
Glasgow
G5 9TR

Clyde Knitwear Limited

Abbreviated Balance Sheet

31 December 2007

	Notes	31 12 07 £	31 12 06 £
FIXED ASSETS			
Tangible assets	2	117,743	125,252
CURRENT ASSETS			
Stocks		823,401	692,290
Debtors		162,597	188,256
Cash at bank and in hand		7,181	27,166
		<u>993,179</u>	<u>907,712</u>
CREDITORS			
Amounts falling due within one year		<u>139,828</u>	<u>121,727</u>
NET CURRENT ASSETS		<u>853,351</u>	<u>785,985</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>971,094</u>	<u>911,237</u>
CAPITAL AND RESERVES			
Called up share capital	3	1,000	1,000
Profit and loss account		<u>970,094</u>	<u>910,237</u>
SHAREHOLDERS' FUNDS		<u>971,094</u>	<u>911,237</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2007 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 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 VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the Board of Directors on its behalf by

12/10/08

and were signed on



Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 31 December 2007

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 January 2007)

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

Short leasehold	5% on reducing balance
Plant and machinery	20% on reducing balance
Fixtures and fittings	25% on 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

Pension costs and other post retirement benefits

The company operates a defined contribution pension scheme Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate

2 **TANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 January 2007	315,210
Additions	4,948
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At 31 December 2007	320,158
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DEPRECIATION	
At 1 January 2007	189,958
Charge for year	12,457
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At 31 December 2007	202,415
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NET BOOK VALUE	
At 31 December 2007	117,743
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At 31 December 2006	125,252
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3 **CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid				
Number	Class	Nominal value	31 12 07	31 12 06
		£	£	£
1,000	Ordinary	£1	1,000	1,000
			<hr/>	<hr/>