
TEAMTALK CLOTHING LIMITED

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2008

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30/10/2009
COMPANIES HOUSE

TEAMTALK CLOTHING LIMITED

INDEPENDENT AUDITORS' REPORT TO TEAMTALK CLOTHING LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts of Teamtalk Clothing Limited for the year ended 31 December 2008 set out on pages 4 to 7, together with the financial statements of the company for the year ended 31 December 2008 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company in accordance with section 247B of the Companies Act 1985. 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 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2006/3 'The special Auditors' report on abbreviated accounts in the United Kingdom' 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.

QUALIFIED OPINION ARISING FROM LIMITATION IN AUDIT SCOPE

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 4 to 7 have been properly prepared in accordance with those provisions.

OTHER INFORMATION

On we reported as auditors to the company on the financial statements prepared under section 226 of the Companies Act 1985 and our audit report was as follows:

We have audited the financial statements of Teamtalk Clothing Limited for the year ended 31 December 2008, set out on pages 4 to 6. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

TEAMTALK CLOTHING LIMITED

INDEPENDENT AUDITORS' REPORT TO TEAMTALK CLOTHING LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board, except that the scope of our work was limited as explained below. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error.

However, with respect to opening stock having a value of £136,064, at 1 January 2008 the evidence available to us was limited because the counting of physical stock was not carried out as at 31 December 2007, but was performed after this date. Owing to the nature of the company's records we were unable to obtain sufficient appropriate audit evidence regarding the stock quantities by using other audit procedures.

Any adjustment to the stock at 31 December 2007 which became the opening stock at 1 January 2008 would have a consequential effect for the profit for the year ended 31 December 2007 and consequently our opinion on the financial statements for the year ended 31 December 2007 was qualified because of this limitation in scope.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

TEAMTALK CLOTHING LIMITED

**INDEPENDENT AUDITORS' REPORT TO TEAMTALK CLOTHING LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

QUALIFIED OPINION ARISING FROM LIMITATION IN AUDIT SCOPE

Except for the financial effects of such adjustments, if any stock, as might have been determined to be necessary had we been able to satisfy ourselves as to physical stock quantities as at 31 December 2007, in our opinion the financial statements::

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 December 2008 and of its profit, for the year then ended;
- have been properly prepared in accordance with the Companies Act 1985.

In respect solely to the limitation of our work referred to above:

- We have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- We were unable to determine whether proper accounting records have been maintained.

In our opinion the information given in the Directors' Report is consistent with the financial statements.

Barnes Roffe LLP

BARNES ROFFE LLP
Chartered Accountants
Registered Auditors
3 Brook Business Centre
Cowley Mill Road
Uxbridge
Middlesex
UB8 2FX

25 October 2009

TEAMTALK CLOTHING LIMITED

**ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2008**

| | Note | £ | 2008 | £ | 2007 | £ |
|---|------|---|-----------------|----------------|-----------------|----------------|
| FIXED ASSETS | | | | | | |
| Tangible fixed assets | 2 | | | 9,710 | | 20,902 |
| CURRENT ASSETS | | | | | | |
| Stocks | | | - | | 136,064 | |
| Debtors | | | 787,805 | | 603,201 | |
| Cash at bank | | | 28,950 | | 14,851 | |
| | | | <u>816,755</u> | | <u>754,116</u> | |
| CREDITORS: amounts falling due within one year | | | <u>(37,914)</u> | | <u>(41,230)</u> | |
| NET CURRENT ASSETS | | | | <u>778,841</u> | | <u>712,886</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | | <u>788,551</u> | | <u>733,788</u> |
| CAPITAL AND RESERVES | | | | | | |
| Called up share capital | 3 | | | 10,000 | | 10,000 |
| Profit and loss account | | | | 778,551 | | 723,788 |
| SHAREHOLDERS' FUNDS | | | | <u>788,551</u> | | <u>733,788</u> |

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf on

24/1/09


D. Turner
Director

The notes on pages 5 to 7 form part of these financial statements.

TEAMTALK CLOTHING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.2 Cash flow

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

| | | | |
|---------------------------|---|-----|------------------|
| S/Term Leasehold Property | - | 25% | reducing balance |
| Plant and Machinery | - | 25% | reducing balance |
| Motor vehicles | - | 25% | reducing balance |
| Fixtures and Fittings | - | 25% | reducing balance |
| Office equipment | - | 25% | reducing balance |

1.5 Operating leases

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.6 Stocks

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

TEAMTALK CLOTHING LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2008**

1. ACCOUNTING POLICIES (continued)

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.8 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2. TANGIBLE FIXED ASSETS

| | £ |
|--|----------------|
| Cost | |
| At 1 January 2008 and 31 December 2008 | 159,584 |
| Depreciation | |
| At 1 January 2008 | 138,682 |
| Charge for the year | 11,192 |
| At 31 December 2008 | 149,874 |
| Net book value | |
| At 31 December 2008 | 9,710 |
| At 31 December 2007 | 20,902 |

TEAMTALK CLOTHING LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2008**

3. SHARE CAPITAL

| | 2008 | 2007 |
|---|---------------|---------------|
| | £ | £ |
| Authorised, allotted, called up and fully paid | | |
| 10,000 Ordinary shares of £1 each | 10,000 | 10,000 |

4. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company's ultimate parent undertaking is Uniform Express Limited, incorporated in England and Wales. The company has no overall controlling party.