

VICTORIA LINEN COMPANY LIMITED

ABBREVIATED BALANCE SHEET

30 APRIL 2013

Company Registration Number: 5775308

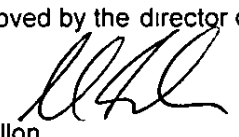
	Note	2013 £	2012 £
Fixed assets	2		
Tangible fixed assets		36,593	29,579
Current assets			
Stocks		19,763	18,928
Debtors		4,606	2,026
Cash at bank and in hand		13,304	17,323
		37,673	38,277
Creditors: Amounts falling due within one year	3	(69,060)	(59,696)
Net current liabilities		(31,387)	(21,419)
Total assets less current liabilities		5,206	8,160
Creditors: Amounts falling due after more than one year	3	(4,780)	-
Net assets		426	8,160
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		326	8,060
Shareholders' funds		426	8,160

For the year ending 30 April 2013 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

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

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime under the Companies Act 2006

Approved by the director on 14th January 2014

M Fallon
Director



VICTORIA LINEN COMPANY LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 APRIL 2013

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers

Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on tangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows

Plant and machinery	10% per annum reducing balance
Fixtures and office equipment	15% per annum reducing balance

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme

VICTORIA LINEN COMPANY LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 APRIL 2013

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 May 2012	33,430	33,430
Additions	<u>10,366</u>	<u>10,366</u>
At 30 April 2013	<u>43,796</u>	<u>43,796</u>
Depreciation		
At 1 May 2012	3,851	3,851
Charge for the year	<u>3,352</u>	<u>3,352</u>
At 30 April 2013	<u>7,203</u>	<u>7,203</u>
Net book value		
At 30 April 2013	<u>36,593</u>	<u>36,593</u>
At 30 April 2012	<u>29,579</u>	<u>29,579</u>

3 Creditors

Creditors includes the following liabilities, on which security has been given by the company

	2013 £	2012 £
Amounts falling due within one year	2,000	-
Amounts falling due after more than one year	<u>4,780</u>	<u>-</u>
Total secured creditors	<u>6,780</u>	<u>-</u>

4 Share capital

Allotted, called up and fully paid shares

	2013		2012	
	No	£	No.	£
Ordinary of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>