

Registered Number NI618885

ITALIAN APPAREL LIMITED

Abbreviated Accounts

31 May 2014

Abbreviated Balance Sheet as at 31 May 2014

	<i>Notes</i>	<i>2014</i>
		£
Fixed assets		
Tangible assets	2	13,746
		<u>13,746</u>
Current assets		
Cash at bank and in hand		128,766
		<u>128,766</u>
Prepayments and accrued income		131,687
Net current assets (liabilities)		<u>260,453</u>
Total assets less current liabilities		<u>274,199</u>
Creditors: amounts falling due after more than one year		(376,000)
Total net assets (liabilities)		<u>(101,801)</u>
Capital and reserves		
Called up share capital		100
Profit and loss account		(101,901)
Shareholders' funds		<u>(101,801)</u>

- For the year ending 31 May 2014 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 directors acknowledge their 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.

Approved by the Board on 17 February 2015

And signed on their behalf by:

RC Finlay, Director

Notes to the Abbreviated Accounts for the period ended 31 May 2014**1 Accounting Policies****Turnover policy**

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

Tangible assets depreciation policy

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

S/term leasehold property 5% 10% straight line

Fixtures and fittings 12.5% 20% straight line

Other accounting policies**Operating leases**

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

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.

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.

2 Tangible fixed assets

£

Cost

Additions

15,203

Disposals	-
Revaluations	-
Transfers	-
At 31 May 2014	<u>15,203</u>
Depreciation	
Charge for the year	1,457
On disposals	-
At 31 May 2014	<u>1,457</u>
Net book values	
At 31 May 2014	<u><u>13,746</u></u>

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