

Registered Number 07292129

SHAGGY CLOTHING LTD

Abbreviated Accounts

31 December 2012

Abbreviated Balance Sheet as at 31 December 2012

	<i>Notes</i>	<i>2012</i>	<i>2011</i>
		£	£
Current assets			
Stocks		1,503	913
Debtors		14,269	28,712
Cash at bank and in hand		7,197	13,482
		<u>22,969</u>	<u>43,107</u>
Creditors: amounts falling due within one year		(15,838)	(22,119)
Net current assets (liabilities)		<u>7,131</u>	<u>20,988</u>
Total assets less current liabilities		<u>7,131</u>	<u>20,988</u>
Total net assets (liabilities)		<u>7,131</u>	<u>20,988</u>
Capital and reserves			
Called up share capital		100	100
Other reserves		7,031	20,888
Shareholders' funds		<u>7,131</u>	<u>20,988</u>

- For the year ending 31 December 2012 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 14 August 2013

And signed on their behalf by:

Laura Lyons, Director

Notes to the Abbreviated Accounts for the period ended 31 December 2012**1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Turnover policy

Turnover represents the total invoice of sales made in the year net of VAT and trading discounts.

Other accounting policies**Accounting Policies****Basis of Accounting**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Going Concern

The company has cash resources and has no requirement for external funding. The director has reasonable expectation that the company has adequate resources to continue operational existence for the foreseeable future. Going concern basis of accounting is appropriate in preparing the annual financial statements.

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 Financial Reporting Standard for Smaller Entities (effective April 2008).

Foreign Currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

Stocks

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

Taxation

Corporation tax payable is provided on taxable profits at the current rates.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.