

Registered Number 07300913

England and Wales

Woodward Menswear Limited

AMENDED

Unaudited Abbreviated Report and Financial Statements

For the period ended 29 February 2012



Woodward Menswear Limited
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Woodward Menswear Limited
Abbreviated Balance Sheet
As at 29 February 2012

	Notes	2012 £	2011 £
Fixed assets			
Intangible assets	2	135,417	-
Tangible assets	3	91,510	-
		<u>226,927</u>	<u>-</u>
Current assets			
Stocks		117,560	-
Debtors		8,778	-
Cash at bank and in hand		9,044	1
		<u>135,382</u>	<u>1</u>
Creditors: amounts falling due within one year		(154,891)	-
Net current liabilities		<u>(19,509)</u>	<u>1</u>
Total assets less current liabilities		<u>207,418</u>	<u>1</u>
Creditors: amounts falling due after more than one year	4	(215,374)	-
Provisions for liabilities		(9,706)	-
Net assets/liabilities		<u>(17,662)</u>	<u>1</u>
Capital and reserves			
Called up share capital	5	1	1
Profit and loss account		(17,663)	-
Shareholders funds		<u>(17,662)</u>	<u>1</u>

For the year ended 29 February 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director responsibilities:

- 1) The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- 2) The director acknowledges his 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.

Signed on behalf of the board of directors



James G Woodward

Director

Date approved by the board: 14 January 2013

Woodward Menswear Limited
Notes to the Abbreviated Financial Statements
For the period ended 29 February 2012

1 Accounting Policies

Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Going Concern

The financial statements have been prepared on a going concern basis. The company's ongoing activities are dependent upon the continued support of the director who has undertaken to provide such support for the foreseeable future.

If the going concern basis were not appropriate, adjustments would have to be made to reduce the value of assets to their recoverable amount, to provide for any further liabilities that may arise and to reclassify fixed assets as current assets and long term liabilities as current liabilities.

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

Foreign currency

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate 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 foreign exchange differences are included to the profit and loss account.

Deferred taxation

Deferred taxation arises when items are charged or credited in accounts in different periods to those in which they are included in the company's tax computations.

Deferred tax is provided in full on timing differences that result in an obligation to pay more (or less) tax at a future date. Deferred tax is calculated at the average rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. The resulting deferred tax asset or liability is not discounted.

Goodwill

Acquired goodwill is stated at cost less amortisation. Amortisation is calculated on a straight line basis over the estimated expected useful economic life of the goodwill of 6 years.

Tangible fixed assets

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Land and Buildings	15% Straight line
Computer Equipment	20% Straight line
Fixtures and Fittings	15% & 20% Straight line

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Woodward Menswear Limited
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2 Intangible fixed assets

	Intangible fixed assets
Cost or valuation	£
Additions	162,500
At 29 February 2012	<u>162,500</u>
Amortisation	
Charge for year	27,083
At 29 February 2012	<u>27,083</u>
Net Book Values	
At 29 February 2012	<u><u>135,417</u></u>

3 Tangible fixed assets

	Tangible fixed assets
Cost or valuation	£
Additions	108,599
At 29 February 2012	<u>108,599</u>
Depreciation	
Charge for period	17,089
At 29 February 2012	<u>17,089</u>
Net book values	
At 29 February 2012	<u><u>91,510</u></u>

4 Creditors due after more than one year

	2012 £
Bank loans and overdraft	<u>111,874</u>

5 Share capital

	2012 £	2011 £
Allotted called up and fully paid		
1 Class A shares of £1 00 each	<u>1</u>	<u>1</u>
	<u><u>1</u></u>	<u><u>1</u></u>