

Registration number 05780052

Fashionmark Imports Limited

Abbreviated accounts

for the year ended 30 September 2011



Fashionmark Imports Limited

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**Independent auditors' report to Fashionmark Imports Limited
under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of Fashionmark Imports Limited for the year ended 30 September 2011 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. 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 auditor's 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 audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and the auditors

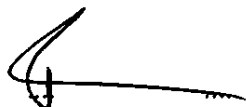
The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 "The special auditor's 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.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with those provisions.



**Mr D Swann (senior statutory auditor)
For and on behalf of Leonherman
Chartered Accountants and
Statutory Auditors**

**7 Christie Way
Christie Fields
Manchester
M21 7QY**

Fashionmark Imports Limited

Abbreviated balance sheet as at 30 September 2011

	Notes	2011		2010	
		£	£	£	£
Current assets					
Stocks		682,186		427,289	
Debtors		646,354		839,003	
		<u>1,328,540</u>		<u>1,266,292</u>	
Creditors: amounts falling due within one year	2	<u>(965,876)</u>		<u>(919,646)</u>	
Net current assets			<u>362,664</u>		<u>346,646</u>
Total assets less current liabilities			<u>362,664</u>		<u>346,646</u>
Creditors: amounts falling due after more than one year	3		<u>(50,803)</u>		<u>(70,538)</u>
Net assets			<u>311,861</u>		<u>276,108</u>
Capital and reserves					
Called up share capital	4		2		2
Profit and loss account			311,859		276,106
Shareholders' funds			<u>311,861</u>		<u>276,108</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008) relating to small companies

The abbreviated accounts were approved by the Board on 25 June 2012 and signed on its behalf by



T K Khosla
Director

Registration number 05780052

The notes on pages 3 to 4 form an integral part of these financial statements.

Fashionmark Imports Limited

Notes to the abbreviated financial statements for the year ended 30 September 2011

1. Accounting policies

1.1. Accounting convention

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

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities

1.3. Stock

Stock is valued at the lower of cost and net realisable value

1.4. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

1.5. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account

1.6. Going concern

The accounts have been prepared on a going concern basis as the directors and external funders give their financial support. This is appropriate for the foreseeable future

1.7. Revenue recognition

Revenue is recognised when the goods have been supplied and the amount is considered recoverable

Fashionmark Imports Limited

Notes to the abbreviated financial statements for the year ended 30 September 2011

continued

2. Creditors: amounts falling due within one year	2011 £	2010 £
Creditors include the following		
Secured creditors	(614,712)	(680,414)
	<u> </u>	<u> </u>
3. Creditors: amounts falling due after more than one year	2011 £	2010 £
Creditors include the following		
Secured creditors	(50,803)	(70,538)
	<u> </u>	<u> </u>
4. Share capital	2011 £	2010 £
Authorised		
100 Ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2
	<u> </u>	<u> </u>
Equity Shares		
2 Ordinary shares of £1 each	2	2
	<u> </u>	<u> </u>
5. Controlling interest		
The directors, Mr T K Khosla and Mr S Khosla, between them own the entire issued share capital of the company so are the ultimate controlling parties		