REGISTERED NUMBER: 03744772 (England and Wales)

ABBREVIATED UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2012

FOR

COTTON LIMITED

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COTTON LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2012

DIRECTORS:	Mr L R Cotton Mrs J E Cotton Mr R K Evans
REGISTERED OFFICE:	Maesyllyn North End Trefin Haverfordwest SA62 5AS
REGISTERED NUMBER:	03744772 (England and Wales)
ACCOUNTANTS:	WBV Limited The Third Floor Langdon House, Langdon Road SA1 Swansea Waterfront Swansea SA1 8QY

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF COTTON LIMITED

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages three to six) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Cotton Limited for the year ended 30 April 2012 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of Cotton Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Cotton Limited and state those matters that we have agreed to state to the Board of Directors of Cotton Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Cotton Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Cotton Limited. You consider that Cotton Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Cotton Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

WBV Limited
The Third Floor
Langdon House, Langdon Road
SA1 Swansea Waterfront
Swansea
SA1 8QY

29 January 2013

ABBREVIATED BALANCE SHEET
30 APRIL 2012

	Notes	2012 £	£	2011 £	£
FIXED ASSETS					
Tangible assets	2		29,674		19,340
CURRENT ASSETS					
Stocks		229,288		660,118	
Debtors		181,310		222,070	
Cash at bank and in hand		267		114	
		410,865		882,302	
CREDITORS					
Amounts falling due within one year	3	352,544		469,462	
NET CURRENT ASSETS			58,321		412,840
TOTAL ASSETS LESS CURRENT LIABILITIES			87,995		432,180
CAPITAL AND RESERVES					
Called up share capital	4		2		2
Profit and loss account			87,993		432,178
SHAREHOLDERS' FUNDS			87,995		432,180

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2012 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these abbreviated accounts

continued...

ABBREVIATED BALANCE SHEET - continued
30 APRIL 2012

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 29 January 2013 and were signed on its behalf by:

Mr R K Evans - Director

The notes form part of these abbreviated accounts

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover
Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on cost
Fixtures and fittings	- 10% on cost
Motor vehicles	- 20% on cost

Stocks
Stocks and work in progress 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 expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits
The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Long-term contracts
Profit on long-term contracts is taken as the work is carried out, provided the final outcome can be assessed with reasonable certainty. The profit included is calculated on a prudent basis, to reflect the proportion of the work carried out by the year end. This is done by recording turnover and related costs as contract activity progresses. Turnover is calculated as the proportion of total contract value, which costs incurred to date relate to total expected costs for that contract. Revenues derived from variations on contracts are recognised only when they have been accepted by the customer. Full provision is made for losses on all contracts in the year in which they are first foreseen.

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2. TANGIBLE FIXED ASSETS

	Total
	£
COST OR VALUATION	
At 1 May 2011	466,562
Additions	708
At 30 April 2012	467,270
DEPRECIATION	
At 1 May 2011	447,222
Charge for year	(9,626)
At 30 April 2012	437,596
NET BOOK VALUE	
At 30 April 2012	29,674
At 30 April 2011	19,340

3. CREDITORS

Creditors include an amount of £ 142,507 (2011 - £ 103,132) for which security has been given.

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2012 £	2011 £
2	Ordinary	£1	2	2

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.