REGISTERED NUMBER: 03744772 (England and Wales)

AMENDED

ABBREVIATED UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2011

FOR

COTTON LIMITED

WEDNESDAY



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A37 04/04/2012 #26

COMPANIES HOUSE

COTTON LIMITED (REGISTERED NUMBER: 03744772)

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COTTON LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2011

DIRECTORS:	Mr L R Cotton Mrs J E Cotton Mr R K Evans
REGISTERED OFFICE:	Maesyllyn North End, Trefin Haverfordwest Dyfed 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 2011 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

20 March 2012

COTTON LIMITED (REGISTERED NUMBER: 03744772)

ABBREVIATED BALANCE SHEET
30 APRIL 2011

	Notes	2011 £	2011 £	2010 as restated £	2010 as restated £
FIXED ASSETS					
Tangible assets	2		19,340		60,377
CURRENT ASSETS					
Stocks		660,118		474,356	
Debtors		222,070		270,067	
Cash at bank and in hand		114		169,525	
		882,302		913,948	
CREDITORS					
Amounts falling due within one year	3	469,462		398,452	
NET CURRENT ASSETS			412,840		515,496
TOTAL ASSETS LESS CURRENT LIABILITIES			432,180		575,873
CAPITAL AND RESERVES					
Called up share capital	4		2		2
Profit and loss account			432,178		575,871
SHAREHOLDERS' FUNDS			432,180		575,873

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2011

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2011 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

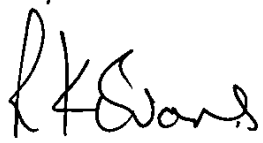
The notes form part of these abbreviated accounts

continued

ABBREVIATED BALANCE SHEET - continued
30 APRIL 2011

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 20 March 2012 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

continued .

2 **TANGIBLE FIXED ASSETS**

	Total £
COST OR VALUATION	
At 1 May 2010 and 30 April 2011	466,562
DEPRECIATION	
At 1 May 2010	406,185
Charge for year	41,037
At 30 April 2011	447,222
NET BOOK VALUE	
At 30 April 2011	19,340
At 30 April 2010	60,377

3. **CREDITORS**

Creditors include an amount of £103,132 for which security has been given

4. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid

Number	Class	Nominal value	2011 £	2010 as restated £
2	Ordinary	£1	2	2

5 **TRANSACTIONS WITH DIRECTORS**

Included in other creditors is an amount due to the director Mr R K Evans of £6,428 (2010 £5,855)
Loans to and from directors are interest free and repayable on demand