

**CROYLEK LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED**

**31 DECEMBER 2007**

TUESDAY



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COMPANIES HOUSE

# **CROYLEK LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2007**

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<b>CONTENTS</b>	<b>PAGES</b>
Independent auditor's report to the company	<b>1</b>
Abbreviated balance sheet	<b>2</b>
Notes to the abbreviated accounts	<b>3 to 5</b>

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# **CROYLEK LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO CROYLEK LIMITED**

### **UNDER SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Croylek Limited for the year ended 31 December 2007 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. 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 AUDITOR**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

#### **BASIS OF OPINION**

We conducted our work in accordance with Bulletin 2006/3 "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 Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

Ashcombe House  
5 The Crescent  
Leatherhead  
Surrey  
KT22 8DY

*24 October 2008*

*Menzies LLP*

MENZIES LLP  
Chartered Accountants  
& Registered Auditors

# CROYLEK LIMITED

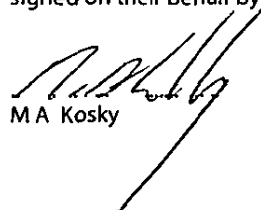
## ABBREVIATED BALANCE SHEET

31 DECEMBER 2007

	Note	2007 £	£	2006 £	£
<b>FIXED ASSETS</b>	<b>2</b>				
Intangible assets			227,830		7,000
Tangible assets			243,707		214,331
Investments			-		-
			<u>471,537</u>		<u>221,331</u>
<b>CURRENT ASSETS</b>					
Stocks		517,705		498,747	
Debtors		865,649		565,878	
Cash at bank and in hand		285,975		229,597	
		<u>1,669,329</u>		<u>1,294,222</u>	
<b>CREDITORS: Amounts falling due within one year</b>		<u>949,922</u>		<u>752,144</u>	
<b>NET CURRENT ASSETS</b>			<u>719,407</u>		<u>542,078</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,190,944</u>		<u>763,409</u>
<b>CREDITORS: Amounts falling due after more than one year</b>			420,000		-
<b>PROVISIONS FOR LIABILITIES</b>			<u>35,774</u>		<u>33,670</u>
			<u>735,170</u>		<u>729,739</u>
<b>CAPITAL AND RESERVES</b>					
Called-up equity share capital	<b>4</b>		2,000		2,000
Other reserves			1,750		1,750
Profit and loss account			731,420		725,989
<b>SHAREHOLDERS' FUNDS</b>			<u>735,170</u>		<u>729,739</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved by the directors and authorised for issue on 24.10.08, and are signed on their behalf by

  
M A Kosky

The notes on pages 3 to 5 form part of these abbreviated accounts.

# CROYLEK LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2007

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### 1. ACCOUNTING POLICIES

#### Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

#### Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

#### Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Goodwill - over 10 years

#### Fixed assets

All fixed assets are initially recorded at cost

#### Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Plant and machinery	- 15% reducing balance
Fixtures and fittings	- 15% reducing balance
Motor vehicles	- 25% 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

#### Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

#### Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

#### Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account

#### 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

# CROYLEK LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2007

### 1. ACCOUNTING POLICIES *(continued)*

#### Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### Consolidation

The company has taken advantage of the statutory exemption not to prepare group accounts, by virtue of its size, as permitted by Section 248 of the Companies Act 1985.

### 2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Investments £	Total £
<b>COST</b>				
At 1 January 2007	45,000	506,796	–	551,796
Additions	–	84,113	662,859	746,972
Disposals	–	(4,238)	(237,190)	(241,428)
Transfer from Investments	237,190	–	–	237,190
<b>At 31 December 2007</b>	<b>282,190</b>	<b>586,671</b>	<b>425,669</b>	<b>1,294,530</b>
<b>DEPRECIATION AND AMOUNTS WRITTEN OFF</b>				
At 1 January 2007	38,000	292,465	–	330,465
Written off in year	–	–	425,669	425,669
Charge for year	16,360	50,499	425,669	492,528
<b>At 31 December 2007</b>	<b>54,360</b>	<b>342,964</b>	<b>851,338</b>	<b>1,248,662</b>
<b>NET BOOK VALUE</b>				
<b>At 31 December 2007</b>	<b>227,830</b>	<b>243,707</b>	<b>–</b>	<b>471,537</b>
At 31 December 2006	7,000	214,331	–	221,331

During the year the company acquired 100% of the ordinary share capital of the following company:

Versatile Enterprises Limited

The above company was dormant at 31 December 2007, with no balance sheet value.

#### Basis of exemption from preparing group accounts

The company has taken advantage of Section 248(1) of the Companies Act 1985 which permits a parent undertaking not to prepare group accounts where the group in question satisfied two or more of the criteria set out in Section 249(3) of the Companies Act 1985 and so qualifies as a small or medium sized group. As a result, the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

Accordingly, no group accounts have been prepared.

# CROYLEK LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2007

### 3. RELATED PARTY TRANSACTIONS

During the year, the company was under the control of M A and M E Kosky, by virtue of their shareholdings in the parent company

During the year the company paid £98,000 rent for the use of a freehold property, owned by Apex Global Services Limited, the parent company. The company also paid £444,000 in management charges to Apex Global Services Limited

Included within creditors note 11 is an amount of £316,827 owed to Apex Global Services Limited

The redeemable preference shares in notes 11 and 12 above have been secured on the assets of Apex Global Services Limited

### 4. SHARE CAPITAL

#### Authorised share capital:

	2007 £	2006 £
2,000 Ordinary shares of £1 each	2,000	2,000
527,000 Preference shares of £1 each	527,000	2,000
	<u>529,000</u>	<u>4,000</u>

#### Allotted, called up and fully paid:

	2007 No	£	2006 No	£
Ordinary shares of £1 each	2,000	2,000	2,000	2,000
Preference shares of £1 each	525,000	525,000	-	-
	<u>527,000</u>	<u>527,000</u>	<u>2,000</u>	<u>2,000</u>

#### Amounts presented in equity:

	2007 £	2006 £
Ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>

#### Amounts presented in liabilities:

	2007 £	2006 £
Preference shares of £1 each	<u>525,000</u>	<u>-</u>

During the year the company issued 525,000 £1 redeemable preference shares at par

The preference shareholders have the right to redeem up to one fifth of the value of the shares annually on 30 June in each year commencing on 30 June 2008 and ending on 30 June 2012, at par

### 5. ULTIMATE PARENT COMPANY

The ultimate parent company is Apex Global Services Limited, a company which is incorporated in England

M Kosky has ultimate control of the entity by virtue of his shareholding in Apex Global Services Limited