

REGISTERED NUMBER. 2227183 (England and Wales)

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2008
FOR
COMLINE TRADE LIMITED**

SATURDAY



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COMLINE TRADE LIMITED

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FOR THE YEAR ENDED 31ST MARCH 2008**

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COMLINE TRADE LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2008

DIRECTORS:	D M Kamdar N K Popat M C Kamdar Mrs A Kamdar
SECRETARY:	D M Kamdar
REGISTERED OFFICE.	Unit B1, Luton Enterprise Park Sundon Park Road Luton Bedfordshire LU3 3GU
REGISTERED NUMBER	2227183 (England and Wales)
AUDITORS	Barber & Co Chartered Accountants and Registered Auditors 2 Jardine House Harrobian Business Village Bessborough Road, Harrow Middlesex HA1 3EX
SOLICITORS:	Everatts Solicitors 6 Churchill Court 58 Station Road North Harrow Middlesex HA2 7SA

COMLINE TRADE LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 2008

The directors present their report with the accounts of the company for the year ended 31st March 2008

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the wholesale distribution of motor car spares parts and other general merchandise

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed accounts

Key financial performance indicators are as follows

	<u>2008</u>	<u>2007</u>	<u>2006</u>
	£'000	£'000	£'000
Turnover growth	9.6%	10.6%	6.4%
Gross Profit	1,978	1,802	1,542
Gross Profit growth	9.7%	16.8%	18.9%
Net Profit/(Loss) before taxation	223	(49)	73
Net Assets	658	246	298

Events influencing the key performance indicators are the increased penetration of the UK customer base and an extension of the European export customer base

During the year under review there has been a further increase in turnover while maintaining operating margins and a further development of the company's brands. The company has and continues to keep a close control over costs

Principal risks and uncertainties:

The company operates as a wholesale distributor of car parts and other accessories within the motor car industry. During the financial year the company continued to expand its product lines from its traditional Japanese Car market to include other makes and it also expanded its customer base both within the UK but also within the rest of Europe. This is a policy designed to both allow for the continued expansion of the company's turnover and also the reduction of the inherent risk associated with narrow product lines and markets.

The company purchases from suppliers within the United Kingdom and Europe together with significant amounts from suppliers in the Far East. As a result it operates in a variety of currencies principally the US\$, Euro and Sterling. The company does not utilise complex financial instruments or hedging mechanisms in respect of its non-sterling operations.

Many of the company's customers trade on credit terms which are monitored constantly on an ongoing basis. In addition, the company insures its debts where possible and senior management is actively involved in the approval of new credit terms with the result that the company's exposure to bad debts is minimised.

DIVIDENDS

The total distribution of dividends for the year ended 31st March 2008 will be £7,000 on the 7% £1 preference shares

FUTURE DEVELOPMENTS

The directors anticipate that the company's trading performance will continue to improve during the coming year

DIRECTORS

The directors shown below have held office during the whole of the period from 1st April 2007 to the date of this report

D M Kamdar
N K Popat
M C Kamdar
Mrs A Kamdar

ASSOCIATED COMPANY

Comline Trade Limited owns 49% of the equity share capital of Allied Comline Limited, a company registered in England and Wales. For further information see the Notes to the Financial Statements

COMLINE TRADE LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST MARCH 2008

SUBSIDIARY COMPANIES

Comline Trade Limited owns 95.06% of the equity share capital of Comline Hellas A E E, a company incorporated in Greece. For further information see the Notes to the Financial statements.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

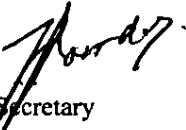
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Barber & Co, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD


D M Kamdar - Secretary

Date 31/7/08

**REPORT OF THE INDEPENDENT AUDITORS TO
COMLINE TRADE LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages five to nineteen, together with the financial statements of Comline Trade Limited for the year ended 31st March 2008 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 auditors' 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 work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246A 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 Section 246A(3) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with that provision 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 Section 246A(3) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with that provision.

Barber & Co
Chartered Accountants
and Registered Auditors
2 Jardine House
Harrovia Business Village
Bessborough Road, Harrow
Middlesex HA1 3EX

Barber + Co.

Date *4th August, 2008*

COMLINE TRADE LIMITED

**ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2008**

	Notes	31.3.08 £	£	31 3 07 £	£
GROSS PROFIT			1,977,054		1,801,789
Distribution costs		499,732		486,718	
Administrative expenses		1,087,151		1,202,170	
			1,586,883		1,688,888
OPERATING PROFIT	3		390,171		112,901
Income from fixed asset investments			365		343
			390,536		113,244
Interest payable and similar charges	4		167,752		162,766
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION			222,784		(49,522)
Tax on profit/(loss) on ordinary activities	5		46,322		1,788
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION			176,462		(51,310)

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year

The notes form part of these abbreviated accounts

COMLINE TRADE LIMITED

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31ST MARCH 2008**

	31.3.08	31 3 07
	£	£
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	176,462	(51,310)
Investment revaluation	234,457	-
	<hr/>	<hr/>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	410,919	(51,310)
	<hr/>	<hr/>

The notes form part of these abbreviated accounts

COMLINE TRADE LIMITED
ABBREVIATED BALANCE SHEET
31ST MARCH 2008

	Notes	31.3.08 £	£	31.3.07 £	£
FIXED ASSETS					
Tangible assets	6		142,223		163,865
Investments	7		804,461		496,589
			<u>946,684</u>		<u>660,454</u>
CURRENT ASSETS					
Stocks	8	1,222,842		1,186,800	
Debtors	9	2,145,496		1,955,470	
Cash at bank and in hand		23,662		87,114	
		<u>3,392,000</u>		<u>3,229,384</u>	
CREDITORS					
Amounts falling due within one year	10	2,911,130		2,782,275	
NET CURRENT ASSETS			<u>480,870</u>		<u>447,109</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,427,554</u>		<u>1,107,563</u>
CREDITORS					
Amounts falling due after more than one year	11		770,380		861,308
NET ASSETS			<u>657,174</u>		<u>246,255</u>
CAPITAL AND RESERVES					
Called up share capital	15		100		100
Investment revaluation reserve	16		234,457		-
Profit and loss account	16		422,617		246,155
SHAREHOLDERS' FUNDS	19		<u>657,174</u>		<u>246,255</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies

The financial statements were approved by the Board of Directors on its behalf by

31/7/08

and were signed on

D M Kamdar - Director

N K Popat - Director

The notes form part of these abbreviated accounts

COMLINE TRADE LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2008

	Notes	31.3.08 £	£	31 3 07 £	£
Net cash inflow/(outflow) from operating activities	1		155,775		(14,793)
Returns on investments and servicing of finance	2		(174,387)		(162,423)
Taxation			(21,618)		(15,010)
Capital expenditure and financial investment	2		(119,138)		(37,655)
			(159,368)		(229,881)
Financing	2		(42,028)		(3,786)
Decrease in cash in the period			(201,396)		(233,667)
<hr/>					
Reconciliation of net cash flow to movement in net debt	3				
Decrease in cash in the period		(201,396)		(233,667)	
Cash outflow/(inflow) from decrease/(increase) in debt and lease financing		100,443		(16,524)	
Change in net debt resulting from cash flows			(100,953)		(250,191)
Movement in net debt in the period			(100,953)		(250,191)
Net debt at 1st April			(2,665,710)		(2,415,519)
Net debt at 31st March			(2,766,663)		(2,665,710)

The notes form part of these abbreviated accounts

COMLINE TRADE LIMITED

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2008**

1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES

	31.3.08	31 3 07
	£	£
Operating profit	390,171	112,901
Depreciation charges	67,365	82,643
(Increase)/Decrease in stocks	(36,042)	18,633
Increase in debtors	(248,441)	(51,960)
Decrease in creditors	(17,278)	(177,010)
Net cash inflow/(outflow) from operating activities	<u>155,775</u>	<u>(14,793)</u>

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	31.3.08	31 3 07
	£	£
Returns on investments and servicing of finance		
Interest paid	(142,370)	(146,205)
Interest element of hire purchase payments	(18,382)	(9,561)
Finance costs	(14,000)	(7,000)
Dividends received	365	343
Net cash outflow for returns on investments and servicing of finance	<u>(174,387)</u>	<u>(162,423)</u>
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(48,564)	(37,655)
Purchase of fixed asset investments	(73,415)	-
Sale of tangible fixed assets	2,841	-
Net cash outflow for capital expenditure and financial investment	<u>(119,138)</u>	<u>(37,655)</u>
Financing		
Capital repayments in year	(40,255)	(46,459)
Amount introduced by directors	58,415	-
Amount withdrawn by directors	-	(20,310)
Changes in long term borrowings	(60,188)	162,983
Decrease in short term borrowings	-	(100,000)
Net cash outflow from financing	<u>(42,028)</u>	<u>(3,786)</u>

The notes form part of these abbreviated accounts

COMLINE TRADE LIMITED

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2008**

3 ANALYSIS OF CHANGES IN NET DEBT

	At 1.4 07 £	Cash flow £	At 31.3.08 £
Net cash			
Cash at bank and in hand	87,114	(63,452)	23,662
Bank overdraft	(1,929,484)	(137,944)	(2,067,428)
	<u>(1,842,370)</u>	<u>(201,396)</u>	<u>(2,043,766)</u>
Debt			
Hire purchase	(138,403)	40,255	(98,148)
Debts falling due after one year	(684,937)	60,188	(624,749)
	<u>(823,340)</u>	<u>100,443</u>	<u>(722,897)</u>
Total	<u><u>(2,665,710)</u></u>	<u><u>(100,953)</u></u>	<u><u>(2,766,663)</u></u>

The notes form part of these abbreviated accounts

COMLINE TRADE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2008

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets

Exemption from preparing consolidated financial statements

The financial statements contain information about Comline Trade Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 248 of the Companies Act 1985 from the requirements to prepare consolidated financial statements

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 or, if held under a finance lease, over the lease term, whichever is the shorter

Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Deferred tax

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

Foreign currencies

Transactions in foreign currencies are translated at the average exchange rate ruling calculated on a monthly basis. Deposits held in foreign currencies are translated at the exchange rate ruling at the balance sheet date

Profits and Losses on exchange are taken to the Profit and Loss Account

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability

Associated companies

The associated company is a trading company over which Comline Trade Limited exercises a significant influence without overall control, and in which it owns 49% of the equity voting rights

The company accounts for dividends receivable from its associated company. The investment shown in the balance sheet represents the cost of the investment less any amounts written off

Fixed Asset Investments

Investments in group companies are shown at the following valuations

Interests up to 50% - Historic Cost
Interests over 50% - Estimated Market Value

COMLINE TRADE LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31ST MARCH 2008**

2 STAFF COSTS

	31.3.08	31 3 07
	£	£
Wages and salaries	649,198	650,109
Social security costs	64,105	64,491
	<u>713,303</u>	<u>714,600</u>

The average monthly number of employees during the year was as follows

	31.3.08	31 3 07
Sales and administration	16	13
Warehouse personnel	17	10
Distribution	1	3
	<u>34</u>	<u>26</u>

3 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	31.3.08	31 3 07
	£	£
Depreciation - owned assets	26,583	23,986
Depreciation - assets on hire purchase contracts	40,782	58,657
Auditors' remuneration	8,288	6,808
Foreign exchange differences	(19,642)	6,598
Management charges receivable	(177,587)	(181,426)
	<u>116,400</u>	<u>116,400</u>

4 INTEREST PAYABLE AND SIMILAR CHARGES

	31.3.08	31 3 07
	£	£
Interest on overdraft	131	767
Loan interest payable	45,067	54,395
Invoice discounting interest	97,172	91,043
Hire purchase interest	18,382	9,561
Preference share dividend	7,000	7,000
	<u>167,752</u>	<u>162,766</u>

COMLINE TRADE LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31ST MARCH 2008**

5 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	31.3.08	31 3 07
	£	£
Current tax		
UK corporation tax	46,322	-
Adjustments in respect of previous years	-	1,788
	<hr/>	<hr/>
Tax on profit/(loss) on ordinary activities	46,322	1,788
	<hr/>	<hr/>

6 TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1st April 2007	267,583	74,955	342,538
Revaluation	48,564	-	48,564
Disposals	(51,663)	(2,841)	(54,504)
	<hr/>	<hr/>	<hr/>
At 31st March 2008	264,484	72,114	336,598
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1st April 2007	129,448	49,225	178,673
Charge for year	56,567	10,798	67,365
Eliminated on disposal	(51,663)	-	(51,663)
	<hr/>	<hr/>	<hr/>
At 31st March 2008	134,352	60,023	194,375
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31st March 2008	130,132	12,091	142,223
	<hr/>	<hr/>	<hr/>
At 31st March 2007	138,135	25,730	163,865
	<hr/>	<hr/>	<hr/>

COMLINE TRADE LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31ST MARCH 2008**

6 TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1st April 2007	193,479	74,955	268,434
Disposals	-	(2,841)	(2,841)
At 31st March 2008	<u>193,479</u>	<u>72,114</u>	<u>265,593</u>
DEPRECIATION			
At 1st April 2007	80,156	49,225	129,381
Charge for year	29,984	10,798	40,782
At 31st March 2008	<u>110,140</u>	<u>60,023</u>	<u>170,163</u>
NET BOOK VALUE			
At 31st March 2008	<u>83,339</u>	<u>12,091</u>	<u>95,430</u>
At 31st March 2007	<u>113,323</u>	<u>25,730</u>	<u>139,053</u>

7 FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST OR VALUATION	
At 1st April 2007	496,589
Additions	73,415
Revaluations	234,457
At 31st March 2008	<u>804,461</u>
NET BOOK VALUE	
At 31st March 2008	<u>804,461</u>
At 31st March 2007	<u>496,589</u>

Cost or valuation at 31st March 2008 is represented by

	Shares in group undertakings £
Valuation in 2008	234,457
Cost	570,004
	<u>804,461</u>

COMLINE TRADE LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31ST MARCH 2008**

7 FIXED ASSET INVESTMENTS - continued

The Investment in group undertakings includes shares in Comline Hellas A E E , a company registered in Greece This investment represents 95 06% of the equity share capital of that company and is included in the balance sheet at the directors' estimate of its market value at the balance sheet date The directors' estimate of the market value of Comline Hellas A E E , at the balance sheet date, amounted to £804,461 (original historic cost £570,004)

The company's investments at the balance sheet date in the share capital of companies include the following

Allied Comline Limited

Nature of business Trading company

	% holding		
Class of shares			
Ordinary Shares	49 00	31.3.08 £	31 3 07 £
Aggregate capital and reserves		603,257	531,638
Profit for the year		71,619	62,512

Comline Hellas A.E.E.

Country of incorporation Greece

Nature of business Trading company

	% holding		
Class of shares			
Ordinary	95 06	31.12.07 £	31 12 06 £
Aggregate capital and reserves		148,010	94,140
Profit for the year		38,281	8,072

Invicta Parts Limited

Nature of business Dormant subsidiary

	% holding		
Class of shares			
Ordinary shares	100 00	31.3.08 £	31 3 07 £
Aggregate capital and reserves		(21,241)	(21,241)

8 STOCKS

	31.3.08 £	31 3 07 £
Goods for resale	1,222,842	1,186,800

COMLINE TRADE LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31ST MARCH 2008**

9 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.08	31 3 07
	£	£
Trade debtors	1,533,268	1,348,520
Other debtors	47,241	67,716
Amounts due from associated companies	50,564	564
Amounts due from subsidiary companies	380,160	358,985
Directors' current accounts	73,191	131,606
Prepayments and accrued income	61,072	48,079
	<u>2,145,496</u>	<u>1,955,470</u>

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.08	31 3 07
	£	£
Bank loans and overdrafts (see note 12)	2,067,428	1,929,484
Hire purchase contracts (see note 13)	52,517	62,032
Trade creditors	375,166	323,716
Corporation Tax	31,570	6,866
Other taxation and social and security	22,980	19,830
Non-equity preference dividends payable	-	7,000
Other creditors	6,666	6,666
Amounts due to group companies	15,169	6,115
Amounts due to associated companies	324,001	416,216
Accruals and deferred income	15,633	4,350
	<u>2,911,130</u>	<u>2,782,275</u>

11 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.08	31 3 07
	£	£
Bank loans (see note 12)	624,749	684,937
Hire purchase contracts (see note 13)	45,631	76,371
7% Preference shares	100,000	100,000
	<u>770,380</u>	<u>861,308</u>

On 15th October 2001, the company issued 100,000 7% Redeemable Preference Shares of £1 each at par value. The preference shares were fully subscribed and are redeemable at any time after 15th October, 2006 upon receipt of three months notice in writing. The board do not anticipate that any of the preference shares will be redeemed during the coming year.

12 LOANS

An analysis of the maturity of loans is given below

	31 3 08	31 3 07
	£	£
Amounts falling due within one year or on demand		
Bank overdrafts	<u>2,067,428</u>	<u>1,929,484</u>

COMLINE TRADE LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31ST MARCH 2008**

12	LOANS - continued	31.3.08	31 3 07
		£	£
	Amounts falling due between one and two years		
	Bank loan & overdrafts (secured)	<u>110,280</u>	<u>106,211</u>
	Amounts falling due between two and five years		
	Bank loans - 2-5 years	<u>330,840</u>	<u>318,634</u>
	Amounts falling due in more than five years		
	Repayable by instalments		
	Bank loan	<u>183,629</u>	<u>260,092</u>
13	OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS	31.3.08	31 3 07
		£	£
	Gross obligations repayable		
	Within one year	59,790	71,594
	Between one and five years	<u>50,669</u>	<u>91,591</u>
		<u>110,459</u>	<u>163,185</u>
	Finance charges repayable		
	Within one year	7,273	9,562
	Between one and five years	<u>5,038</u>	<u>15,220</u>
		<u>12,311</u>	<u>24,782</u>
	Net obligations repayable		
	Within one year	52,517	62,032
	Between one and five years	<u>45,631</u>	<u>76,371</u>
		<u>98,148</u>	<u>138,403</u>
14	SECURED DEBTS		
	The following secured debts are included within creditors		
		31.3.08	31 3 07
		£	£
	Bank overdrafts	2,067,428	1,929,484
	Bank loans	<u>624,749</u>	<u>684,937</u>
		<u>2,692,177</u>	<u>2,614,421</u>

COMLINE TRADE LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31ST MARCH 2008**

15 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value £1	31.3.08 £	31 3 07 £
100,000	Ordinary		<u>100,000</u>	<u>100,000</u>

Allotted, issued and fully paid Number	Class	Nominal value £1	31.3.08 £	31 3 07 £
100	Ordinary		<u>100</u>	<u>100</u>

16 RESERVES

	Profit and loss account £	Investment revaluation reserve £	Totals £
At 1st April 2007	246,155	-	246,155
Profit for the year	176,462		176,462
Revaluation reserve	-	234,457	234,457
At 31st March 2008	<u>422,617</u>	<u>234,457</u>	<u>657,074</u>

17 TRANSACTIONS WITH DIRECTORS

The following loans to directors subsisted during the years ended 31st March 2008 and 31st March 2007

	31.3.08 £	31 3 07 £
D M Kamdar		
Balance outstanding at start of year	64,323	44,439
Balance outstanding at end of year	5,908	64,323
Maximum balance outstanding during year	<u>64,323</u>	<u>64,323</u>
N K Popat		
Balance outstanding at start of year	67,283	66,857
Balance outstanding at end of year	67,283	67,283
Maximum balance outstanding during year	<u>67,283</u>	<u>67,283</u>

During the year under review the company purchased 31,270 shares in Comline Hellas A E E from D Kamdar at their market value, which amounted to £73,415

COMLINE TRADE LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31ST MARCH 2008**

18 RELATED PARTY DISCLOSURES

During the year under review the company was under the control of Mr D M Kamdar, its Managing Director and majority shareholder

At the balance sheet date debtors include £380,160 (2007 £358,958) due from its Subsidiary Company, Comline Hellas A E E (formerly Rene Harcourt S A), a company registered in Greece During the year under review sales include £257,331 (2007 £364,148) to Comline Hellas A E E

At the balance sheet date debtors include £50,000 (2007 £NIL) due from its Associated Company, Allied Comline Limited, and creditors include £324,001 (2007 £155,266) due to its Associated Company, Allied Comline Limited, a company registered in England and Wales During the year under review purchases include £1,782,418 (2007 £1,443,483) from Allied Comline Limited During the year under review management charges received include £177,587 (2007 £181,426) from Allied Comline Limited

19 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31.3.08 £	31 3 07 £
Profit/(Loss) for the financial year	176,462	(51,310)
Other recognised gains and losses relating to the year (net)	234,457	-
	<u>410,919</u>	<u>(51,310)</u>
Net addition/(reduction) to shareholders' funds	410,919	(51,310)
Opening shareholders' funds	246,255	297,565
	<u>657,174</u>	<u>246,255</u>
Closing shareholders' funds	657,174	246,255