

BEST IMPORTS LIMITED

ABBREVIATED UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31 OCTOBER 2011

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BEST IMPORTS LIMITED
 Company registered number 2659167
ABBREVIATED BALANCE SHEET
AT 31 OCTOBER 2011

	Note	2011 £	2010 £
FIXED ASSETS			
Tangible Assets	2	986,266	974,604
Investments	3	1,000	1,000
		<u>987,266</u>	<u>975,604</u>
CURRENT ASSETS			
Stock	1d	401,318	501,638
Debtors falling due within one year		1,743,506	1,543,733
Investments	4	15,000	15,000
Cash at bank and in hand		36,266	6,222
		<u>2,196,090</u>	<u>2,066,593</u>
CREDITORS. Amounts falling due within one year		<u>1,767,690</u>	<u>1,763,540</u>
NET CURRENT ASSETS		<u>428,400</u>	<u>303,053</u>
NET ASSETS		<u>£ 1,415,666</u>	<u>£ 1,278,657</u>
CAPITAL AND RESERVES			
Called up share capital	6	2	2
Profit and loss account		1,415,664	1,278,655
SHAREHOLDERS' FUNDS		<u>£ 1,415,666</u>	<u>£ 1,278,657</u>

In approving these financial statements as directors of the company we hereby confirm the following
 For the year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies

Directors' responsibilities

- 1) The members have not required the company to obtain an audit for its accounts for the year in question in accordance with section 476,
- 2) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

These abbreviated accounts were approved by the board of directors on 16 May 2012



G Alfano, Director

BEST IMPORTS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2011

1 ACCOUNTING POLICIES

1a. 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 April 2008)

1b. Tangible fixed assets

Land and building are shown at original historical cost or subsequent valuation as set out in the note. Other fixed assets are shown at cost.

Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life:

Plant and machinery	Reducing balance 25%
Vehicles	Reducing balance 25%
Fixtures and fittings	Reducing balance 25%
Equipment	Reducing balance 25%

1c. Investments

Fixed asset investments are shown at cost less amounts written off. Provisions are made for temporary fluctuations in value.

1d. Stocks

Stocks are stated at the lower of cost and net realisable value. Cost incurred in bringing each product to its present location and condition is based on purchase cost on a first-in, first-out basis, including transport.

1e. Taxation

Corporation tax payable is provided on taxable profits at the current rate.

1f. Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in the year.

1g. Turnover

Turnover comprises the value of sales (excluding VAT and similar taxes and trade discounts) of goods and services in the normal course of business.

BEST IMPORTS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2011

1 ACCOUNTING POLICIES (CONTINUED)

1h Leasing and hire purchase contracts

Assets obtained under finance leases and hire purchase contracts are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

2. TANGIBLE FIXED ASSETS

	2011	2010
	£	£
Cost		
At 1 November 2010	1,516,036	724,782
Additions	46,728	798,299
Disposals	-	(7,045)
At 31 October 2011	<u>1,562,764</u>	<u>1,516,036</u>
Depreciation		
At 1 November 2010	541,432	512,013
Disposals	-	(1,761)
For the year	35,066	31,180
At 31 October 2011	<u>576,498</u>	<u>541,432</u>
Net Book Amounts		
At 31 October 2011	<u>£ 986,266</u>	<u>£ 974,604</u>

3 FIXED ASSET INVESTMENTS

	2011	2010
	£	£
Cost or valuation		
At 1 November 2010	1,000	1,000
At 31 October 2011	<u>1,000</u>	<u>1,000</u>
Amounts written off		
At 31 October 2011	<u>-</u>	<u>-</u>
Net Book Amounts		
At 31 October 2011	<u>£ 1,000</u>	<u>£ 1,000</u>

BEST IMPORTS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2011

4. CURRENT ASSET INVESTMENTS	2011	2010
	£	£
Unlisted investments-Coeptus Ltd	15,000	15,000
	<u>£ 15,000</u>	<u>£ 15,000</u>
5. CREDITORS	2011	2010
	£	£
Creditors include the following amounts of secured liabilities		
Due within one year	8,969	16,195
	<u>8,969</u>	<u>16,195</u>
6 SHARE CAPITAL	2011	2010
	£	£
Allotted, issued and fully paid		
2 Ordinary shares of £1 each	£ 2	£ 2
	<u>£ 2</u>	<u>£ 2</u>