

BEST IMPORTS LIMITED

ABBREVIATED UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31 OCTOBER 2012

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BEST IMPORTS LIMITED
Company registered number: 02659167
ABBREVIATED BALANCE SHEET
AT 31 October 2012

	Note	2012	2011
		£	£
FIXED ASSETS			
Tangible Assets	2	990,667	986,266
Investments	3	1,000	1,000
		991,667	987,266
CURRENT ASSETS			
Stock	1d	447,859	401,318
Debtors falling due within one year		1,794,867	1,743,506
Investments	4	15,000	15,000
Cash at bank and in hand		43,548	36,266
		2,301,274	2,196,090
CREDITORS: Amounts falling due within one year		1,788,273	1,767,690
NET CURRENT ASSETS		513,001	428,400
NET ASSETS		£1,504,668	£1,415,666
CAPITAL AND RESERVES			
Called up share capital	6	2	2
Profit and loss account		1,504,666	1,415,664
SHAREHOLDERS' FUNDS		£1,504,668	£1,415,666

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.

The 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 24 April 2013

G Alfano , Director

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 OCTOBER 2012

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 (CONT.)
FOR THE YEAR ENDED 31 OCTOBER 2012

1. ACCOUNTING POLICIES (CONT.)

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

	2012	2011
	£	£
Cost		
At 1 November 2011	1,562,764	1,516,036
Additions	40,936	46,728
At 31 October 2012	<u>1,603,700</u>	<u>1,562,764</u>
Depreciation		
At 1 November 2011	576,498	541,432
For the year	36,535	35,066
At 31 October 2012	<u>613,033</u>	<u>576,498</u>
Net Book Amounts		
At 31 October 2012	<u>£990,667</u>	<u>£986,266</u>

BEST IMPORTS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS (CONT.)
FOR THE YEAR ENDED 31 OCTOBER 2012

3. FIXED ASSET INVESTMENTS	2012	2011
	£	£
Cost or valuation		
At 1 November 2011	1,000	1,000
At 31 October 2012	1,000	1,000
Amounts written off		
At 31 October 2012	-	-
Net Book Amounts		
At 31 October 2012	£1,000	£1,000

4. CURRENT ASSET INVESTMENTS	2012	2011
	£	£
Unlisted investments-Coeptus Ltd	15,000	15,000
	£15,000	£15,000

5. CREDITORS	2012	2011
	£	£
Creditors include the following amounts of secured liabilities:		
Due within one year	-	8,969

6. SHARE CAPITAL	2012	2011
	£	£
Allotted, issued and fully paid:		
2 Ordinary shares of £1 each	£2	£2

7. ULTIMATE PARENT COMPANY

The company is a subsidiary undertaking of ... incorporated in ... registered in England and Wales.

8. RELATED PARTIES

Directors' loans (eg debtors)
Directors' material interests (eg transactions with directors)
Controlling parties.