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REGISTERED NUMBER: 02995229

BELLINO INTERNATIONAL LIMITED
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010

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BELLINO INTERNATIONAL LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2010**

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BELLINO INTERNATIONAL LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2010**

The directors present their report with the financial statements of the company for the year ended 31 December 2010

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the purchase and resale of ladies fashion garments

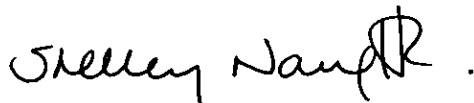
DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2010 to the date of this report

Mr K C Lau
Ms S M K Ng
Ms S A Naughton

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

SIGNED BY:

A handwritten signature in black ink, appearing to read 'Shelley Naughton', followed by a period.

Ms S A Naughton - Director

22 August 2011

BELLINO INTERNATIONAL LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2010**

	Notes	2010 £	2009 £
TURNOVER		2,812,730	1,147,961
Cost of sales		2,719,990	1,117,715
GROSS PROFIT		92,740	30,246
Administrative expenses		115,935	158,952
		(23,195)	(128,706)
Other operating income	2	102,895	138,013
OPERATING PROFIT	3	79,700	9,307
Interest receivable and similar income		189	230
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		79,889	9,537
Tax on profit on ordinary activities	4	21,954	2,473
PROFIT FOR THE FINANCIAL YEAR		57,935	7,064
Retained profit brought forward		43,029	35,965
RETAINED PROFIT CARRIED FORWARD		100,964	43,029

The notes on pages 4 to 7 form part of these financial statements

BELLINO INTERNATIONAL LIMITED

**BALANCE SHEET
31 DECEMBER 2010**

	Notes	2010 £	2009 £
FIXED ASSETS			
Tangible assets	5	1,161	533
CURRENT ASSETS			
Stocks		323,443	48,294
Debtors	6	485,095	137,649
Cash at bank		68,562	44,738
		<u>877,100</u>	<u>230,681</u>
CREDITORS			
Amounts falling due within one year	7	(777,197)	(188,085)
NET CURRENT ASSETS		<u>99,903</u>	<u>42,596</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>101,064</u>	<u>43,129</u>
CAPITAL AND RESERVES			
Called up share capital	8	100	100
Profit and loss account		100,964	43,029
SHAREHOLDERS' FUNDS		<u>101,064</u>	<u>43,129</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2010

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2010 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 financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on 22 August 2011 and were signed on its behalf by

Mr K C Lau - Director

Ms S M K Ng - Director

Ms S A Naughton - Director

The notes on pages 4 to 7 form part of these financial statements

BELLINO INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

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)

The directors consider that it is appropriate to prepare the financial statements on a going concern basis due to the continued support which will be received from Prosperity Clothing Co Limited (see note 9)

Turnover

Turnover represents the sales value of goods supplied in the year net of Value Added Tax

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Fixtures and fittings	- 25% on cost
Computer equipment	- 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 taxation

Deferred tax arises as a result of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made in full on such timing differences which result in an obligation to pay more tax at a future date, at the average rates that are expected to apply when the timing differences reverse, based on current tax rates and laws

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 transaction. Exchange differences are taken into account in arriving at the operating result

Pensions

The company makes money purchase pension contributions. Contributions payable are charged to the profit and loss account in the period to which they relate

2 OTHER OPERATING INCOME

	2010 £	2009 £
Management charges receivable	99,996	99,996
Commissions receivable	2,899	38,017
	<u>102,895</u>	<u>138,013</u>

BELLINO INTERNATIONAL LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2010****3 OPERATING PROFIT**

The operating profit is stated after charging/(crediting)

	2010 £	2009 £
Depreciation - owned assets	657	1,233
Foreign exchange differences	(22,440)	-
Pension costs	6,695	6,695
	<u> </u>	<u> </u>
Directors' remuneration	41,200	41,200
Directors' pension contributions to money purchase schemes	4,120	4,120
	<u> </u>	<u> </u>

The number of directors to whom retirement benefits were accruing was as follows

Money purchase schemes	<u>1</u>	<u>1</u>
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4 TAXATION**Analysis of the tax charge**

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

	2010 £	2009 £
Current tax		
UK corporation tax	21,949	2,473
Under/(over) provision of tax in prior year	5	-
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	<u>21,954</u>	<u>2,473</u>

5 TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2010	42,615	5,114	47,729
Additions	-	1,285	1,285
Disposals	-	(1,885)	(1,885)
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2010	<u>42,615</u>	<u>4,514</u>	<u>47,129</u>
DEPRECIATION			
At 1 January 2010	42,615	4,581	47,196
Charge for year	-	657	657
Eliminated on disposal	-	(1,885)	(1,885)
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2010	<u>42,615</u>	<u>3,353</u>	<u>45,968</u>
NET BOOK VALUE			
At 31 December 2010	<u>-</u>	<u>1,161</u>	<u>1,161</u>
At 31 December 2009	<u>-</u>	<u>533</u>	<u>533</u>

BELLINO INTERNATIONAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2010**

6 DEBTORS. AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010	2009
	£	£
Trade debtors	483,170	100,995
Other debtors	1,925	36,654
	<u>485,095</u>	<u>137,649</u>

7 CREDITORS. AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010	2009
	£	£
Loans	150,000	150,000
Trade creditors	596,716	23,998
Corporation tax	21,949	2,473
PAYE and national insurance	2,295	2,874
VAT	1,709	4,840
Other creditors	4,528	3,900
	<u>777,197</u>	<u>188,085</u>

8 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	2010 £	2009 £
60	A Ordinary	£1	60	60
40	B Ordinary	£1	40	40
			<u>100</u>	<u>100</u>

BELLINO INTERNATIONAL LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2010****9 RELATED PARTY DISCLOSURES**

Transactions during the year with Prosperity Clothing Co Limited, of which Mr K C Lau is a director were as follows

	2010 £	2009 £
Goods purchased	2,667,737	740,592
Management charges	99,996	99,996
Commissions	2,899	38,017
Expenses re-charged	-	34,532

As at 31 December 2010 the amounts due to Prosperity Clothing Co Limited totalled £741,920 (2009 -£172,426) This amount is shown as

	2010 £	2009 £
Trade creditors	591,920	22,426
Loans	150,000	150,000

As at 31 December 2010 the amount due from Prosperity Clothing Co Limited totalled £- (2009 - £72,549) This amount is shown as

	2010 £	2009 £
Trade debtors	-	38,017
Other debtors	-	34,532

All of the above transactions were at normal commercial rates

10 ULTIMATE CONTROLLING PARTY

The director, Mr K C Lau, controls the company as a result of controlling 99% of the issued ordinary share capital

11 COMPANY REGISTERED NUMBER

The registered number of the company is 02995229