

Company Number: 3036404

EUROGEM AIR CONDITIONING LIMITED
REPORT AND ACCOUNTS
31 MARCH 2008

LEON HAIG & CO
Chartered Certified Accountants
112 Princes Gardens
London W3 0LJ

WEDNESDAY



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COMPANIES HOUSE

EUROGEM AIR CONDITIONING LIMITED

Directors:	F N Boghos P Boghos
Secretary:	P Boghos
Registered Office:	AJP Business Centre 152-154 Coles Green Road London NW2 7HD
Registered Number:	3036404
Accountants:	LEON HAIG & CO Chartered Certified Accountants 112 Princes Gardens London W 3 0LJ

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EUROGEM AIR CONDITIONING LIMITED

REPORT OF DIRECTORS

FOR THE YEAR ENDED 31 MARCH 2008

The directors submit their report, together with the accounts of the company, for the year ended 31 March 2008.

REVIEW OF THE BUSINESS

The principal activity of the company was that of air conditioning supply and repair.

RESULTS AND DIVIDENDS

The results for the year are shown in the profit and loss account on page 2.

The directors have recommended the payment of dividend of £ 16,000. (2007: £16,000).

FUTURE DEVELOPMENTS AND EVENTS SINCE THE YEAR END

There have been no events in this year that have had a material effect on the business of the company.

TANGIBLE FIXED ASSETS

The movement in tangible fixed assets during the year are shown in note 7 to the accounts.

DIRECTORS AND THEIR INTERESTS


The directors who served in office throughout the year, together with their interests in the share capital of the company, are set out below:

	At 31 March 2008 £ 1 ordinary shares	At 1 April 2007 £ 1 ordinary shares
Mr F N Boghos	50	50
Mrs P Boghos	50	50

EXEMPTION STATEMENT

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to Small Companies.

Approved by the board of Directors on.
and signed on their behalf by


Dec 2008

F N Boghos
Director

EUROGEM AIR CONDITIONING LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2008

		<u>2008</u>	<u>2007</u>
	Notes	£	£
TURNOVER	2	152,933	138,118
Cost of sales		<u>(92,157)</u>	<u>(78,675)</u>
GROSS PROFIT		60,776	59,443
Administrative expenses		(42,306)	(36,259)
Other Operating income	3	<u>-</u>	<u>-</u>
Profit on ordinary activities before taxation	4	18,470	23,184
Taxation	6	<u>(2,450)</u>	<u>(3,911)</u>
Profit on ordinary activities after taxation		16,020	19,273
Dividend Paid		<u>(16,000)</u>	<u>(16,000)</u>
Retained Profit for the year		20	3,273
Retained Profit brought forward		<u>(4,636)</u>	<u>(7,909)</u>
Retained Profit / (Loss) carried forward		<u><u>£ (4,616)</u></u>	<u><u>£ (4,636)</u></u>

All the above amounts relate to continuing activities.

All recognised gains and losses are included in the above profit and loss account.

EUROGEM AIR CONDITIONING LIMITED

BALANCE SHEET

AS AT 31 MARCH 2008

		<u>2008</u>	<u>2007</u>
	Notes	£	£
FIXED ASSETS:			
Tangible assets	7	6,368	8,178
CURRENT ASSETS:			
Stocks	8	8,193	6,230
Debtors	9	16,399	22,425
Cash in bank and in hand		<u>2,887</u>	<u>-</u>
		27,479	28,655
CREDITORS: Amounts falling due within one year	10	<u>38,363</u>	<u>39,125</u>
NET CURRENT ASSETS		(10,884)	(10,470)
CREDITORS: Amounts falling Due after more than one year	11	-	(2,244)
		<u>£ (4,516)</u>	<u>£ (4,536)</u>
CAPITAL AND RESERVES:			
Called up share capital	12	100	100
Profit and loss account		<u>(4,616)</u>	<u>(4,636)</u>
EQUITY SHAREHOLDERS' FUNDS:	13	<u>£ (4,516)</u>	<u>£ (4,536)</u>

The financial statements have been prepared in accordance with the Special Provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standards for Smaller Entities (effective January 2007).

EUROGEM AIR CONDITIONING LIMITED

BALANCE SHEET

AS AT 31 MARCH 2008

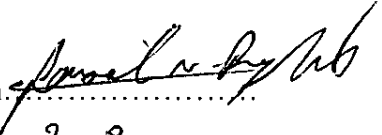
(Continued)

We confirm that:

- a) the company was entitled to the audit exemption under S249(A)(1) of the Companies Act 1985 for the year ended 31 March 2008 to, and
- b) no notice has been deposited under S249(B)(2) requiring an audit of the accounts for the year.

We acknowledge our responsibilities for

- c) ensuring that the company keeps accounting records which comply with S221 of the Companies Act 1985, and
- d) preparing accounts which give a true and fair view of the state of the Company's affairs as at 31 March 2008 and of its results for the year then ended in accordance with S226, and which otherwise comply with the requirements of this Act relating to accounts so far as applicable to the Company.

Approved by the Board of Directors on  and signed on their behalf by: Dec 2008

F N Boghos
Director

EUROGEM AIR CONDITIONING LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2008

1. ACCOUNTING POLICIES

- (a) Accounting convention
These accounts have been prepared under the historical cost convention.
- (b) Turnover
Turnover represents net sales invoiced during the year and exclude value added tax.
- (c) Depreciation
Fixed assets are depreciated over their expected useful lives on the reducing balance basis using the following rates per annum:
- | | |
|---|-----|
| Office equipment, fixtures and fittings | 15% |
| Motor Vehicle | 25% |
- (d) Stocks
Stocks are valued at the lower of material cost and net realisable value.
- (e) Deferred Taxation
Provision is made for deferred taxation on all timing differences using the liability method except where, in the directors' opinion, such provision will not reverse in the foreseeable future.
- (f) Operating leases
Rentals payable under operating leases are charged to the profit and loss account evenly over the term of the lease.
- (g) Cash flow statement
The company has taken advantage of the provisions of Financial Reporting Standard No 1 and has not prepared a cash flow statement.

2. TURNOVER

Turnover is analysed between the following geographical markets:

	<u>2008</u>	<u>2007</u>
	£	£
United Kingdom	<u>152,933</u>	<u>138,118</u>
	<u>£152,933</u>	<u>£138,118</u>

3. OTHER OPERATING INCOME

	<u>2008</u>	<u>2007</u>
	£	£
Interest received	<u>-</u>	<u>-</u>
	<u>£ -</u>	<u>£ -</u>

EUROGEM AIR CONDITIONING LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2008

(Continued)

4. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

This is stated after charging:	<u>2008</u>	<u>2007</u>
	£	£
Directors' remuneration	10,680	10,200
Depreciation	<u>1,810</u>	<u>2,359</u>

5. STAFF COSTS AND EMPLOYEES (including directors)

	<u>2008</u>	<u>2007</u>
Wages and salaries	10,680	10,200
Social security costs	<u>37</u>	<u>18</u>
	<u>£10,717</u>	<u>£10,218</u>

The average weekly number of employees during the year was:

Administration and management	<u>2</u>	<u>2</u>
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6. TAXATION

	<u>2008</u>	<u>2007</u>
UK Corporation Tax based on the results for the year	2,450	4,884
Prior Year over Provision	-	(973)
	<u>£2,450</u>	<u>£3,911</u>

7. TANGIBLE FIXED ASSETS

	Motor Van	Equipment Fixture & Fitting	Total
Cost:			
At 1 April 2007	10,320	9,130	19,450
Addition			
At 31 March 2008	<u>£ 10,320</u>	<u>£ 9,130</u>	<u>£ 19,450</u>
Depreciation:			
At 1 April 2007	4,485	6,787	11,272
Charge for the year	1,459	351	1,810
At 31 March 2008	<u>£ 5,944</u>	<u>£ 7,138</u>	<u>£ 13,082</u>
Net Book Value:			
31 March 2008	<u>£ 4,376</u>	<u>£ 1,992</u>	<u>£ 6,368</u>
31 March 2007	<u>£ 5,835</u>	<u>£ 2,343</u>	<u>£ 8,178</u>

EUROGEM AIR CONDITIONING LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2008

(Continued)

8. STOCKS	<u>2008</u>	<u>2007</u>
	£	£
Goods for resale	<u>£8,193</u>	<u>£6,230</u>
9. DEBTORS	<u>2008</u>	<u>2007</u>
	£	£
Trade Debtors	14,619	21,899
Other Debtors	142	526
Prepayments	<u>1,638</u>	<u>-</u>
	<u>£16,399</u>	<u>£ 22,425</u>
10. CREDITORS: amount falling due within one year	<u>2008</u>	<u>2007</u>
	£	£
Bank overdraft	2,606	311
Trade Creditors	30,960	21,588
Deposits & Payments received on account	-	4,064
Directors Loan account	99	4,905
Social security cost	1,410	2,535
Corporation Tax	2,450	4,884
Accruals	<u>838</u>	<u>838</u>
	<u>£38,363</u>	<u>£39,125</u>
11. CREDITORS: amount falling due after more than one year	<u>2008</u>	<u>2007</u>
	£	£
Finance Lease	<u>£ -</u>	<u>£2,244</u>
12. CALLED UP SHARE CAPITAL	<u>2008</u>	<u>2007</u>
Authorised:		
10,000 ordinary shares of £ 1 each	<u>£10,000</u>	<u>£10,000</u>
Allotted and fully paid:		
10,000 ordinary shares at £ 1 each	<u>£100</u>	<u>£100</u>
13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	<u>2008</u>	<u>2007</u>
	£	£
Profit for the year after taxation	16,020	19,273
Opening shareholders' funds	(4,536)	(7,809)
Dividend	<u>(16,000)</u>	<u>(16,000)</u>
Closing shareholders' funds	<u>£(4,516)</u>	<u>£(4,536)</u>

EUROGEM AIR CONDITIONING LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2008

(Continued)

14. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

There were no capital commitments at 31 March 2008(2007: Nil)

There were no contingent liabilities at 31 March 2008(2007: Nil)