

Registered number
3063226

AGRAIMPEX UK LIMITED

Report and Accounts

31 December 2007

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AGRAIMPEX UK LIMITED
Directors' Report

The directors present their report and accounts for the year ended 31 December 2007

Principal activities

The company's principal activity during the year continued to be that of import and export of frozen fruit, vegetables and meat products

Directors

The following directors served during the year

A Krasowski
S Skrzypek

Small company special provisions

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

This report was approved by the board on 21 July 2008



A Krasowski
Director

AGRAIMPEX UK LIMITED
Accountants' Report

Accountants' report to the directors of
AGRAIMPEX UK LIMITED

You consider that the company is exempt from an audit for the year ended 31 December 2007
You have acknowledged, on the balance sheet, your responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company and of its profit or loss for the financial year

In accordance with your instructions, I have prepared the accounts which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records of the company and on the basis of information and explanations you have given to me

I have not carried out an audit or any other review, and consequently I do not express any opinion on these accounts

A handwritten signature in black ink, appearing to read 'Mahendra Patel', with a horizontal line underneath.

Mahendra Patel
BCom(Hons) LLB

28 Cumberlands
Kenley
Surrey
CR8 5DX

21 July 2008

AGRAIMPEX UK LIMITED
Profit and Loss Account
for the year ended 31 December 2007

	Notes	2007 £	2006 £
Turnover		4,671,777	4,905,887
Cost of sales		(4,555,570)	(4,779,727)
Gross profit		<u>116,207</u>	<u>126,160</u>
Administrative expenses		(104,294)	(117,685)
Other operating income		150	275
Operating profit	2	<u>12,063</u>	<u>8,750</u>
Interest receivable		2,421	90
Interest payable	3	(627)	(8,311)
Profit on ordinary activities before taxation		<u>13,857</u>	<u>529</u>
Tax on profit on ordinary activities	4	(2,787)	(249)
Profit for the financial year		<u>11,070</u>	<u>280</u>

AGRAIMPEX UK LIMITED
Balance Sheet
as at 31 December 2007

	Notes	2007 £	2006 £
Fixed assets			
Tangible assets	5	9,521	12,399
Current assets			
Stocks		40,773	21,209
Debtors	6	702,881	841,330
Cash at bank and in hand		79,521	13,792
		<u>823,175</u>	<u>876,331</u>
Creditors: amounts falling due within one year	7	(774,507)	(841,539)
Net current assets		<u>48,668</u>	<u>34,792</u>
Total assets less current liabilities		<u>58,189</u>	<u>47,191</u>
Provisions for liabilities	8	(408)	(480)
Net assets		<u>57,781</u>	<u>46,711</u>
Capital and reserves			
Called up share capital	9	1,000	1,000
Profit and loss account	10	56,781	45,711
Shareholders' funds		<u>57,781</u>	<u>46,711</u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.



A Krasowski
Director

Approved by the board on 21 July 2008

AGRAIMPEX UK LIMITED
Notes to the Accounts
for the year ended 31 December 2007

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives

Plant and machinery	15% reducing balance (Computers - 25% of cost)
Motor vehicles	25% reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an undiscounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account

2 Operating profit	2007	2006
	£	£
This is stated after charging		
Depreciation of owned fixed assets	<u>3,030</u>	<u>4,246</u>
3 Interest payable	2007	2006
	£	£
Interest payable	<u>627</u>	<u>8,311</u>
4 Taxation	2007	2006
	£	£
UK corporation tax	2,859	13
Deferred tax	<u>(72)</u>	<u>236</u>
	<u>2,787</u>	<u>249</u>

AGRAIMPEX UK LIMITED
Notes to the Accounts
for the year ended 31 December 2007

5 Tangible fixed assets

	Plant & machinery	Motor vehicles	Total
	£	£	£
Cost			
At 1 January 2007	7,275	14,270	21,545
Additions	152	-	152
At 31 December 2007	<u>7,427</u>	<u>14,270</u>	<u>21,697</u>
Depreciation			
At 1 January 2007	3,795	5,351	9,146
Charge for the year	800	2,230	3,030
At 31 December 2007	<u>4,595</u>	<u>7,581</u>	<u>12,176</u>
Net book value			
At 31 December 2007	<u>2,832</u>	<u>6,689</u>	<u>9,521</u>
At 31 December 2006	<u>3,480</u>	<u>8,919</u>	<u>12,399</u>

6 Debtors

	2007	2006
	£	£
Trade debtors	700,669	836,813
Other debtors	2,212	4,517
	<u>702,881</u>	<u>841,330</u>

7 Creditors: amounts falling due within one year

	2007	2006
	£	£
Bank loans and overdrafts	-	33,859
Trade creditors	765,202	805,421
Corporation tax	2,859	13
Other taxes and social security costs	2,402	(87)
Other creditors	4,044	2,333
	<u>774,507</u>	<u>841,539</u>

8 Provisions for liabilities

	2007	2006
	£	£
Deferred taxation		
Accelerated capital allowances	408	480
	<u>408</u>	<u>480</u>
	2007	2006
	£	£
At 1 January	480	244
Deferred tax charge in profit and loss account	(72)	236
At 31 December	<u>408</u>	<u>480</u>

AGRAIMPEX UK LIMITED
Notes to the Accounts
for the year ended 31 December 2007

9 Share capital			2007	2006
			£	£
Authorised				
Ordinary shares of £1 each			<u>100,000</u>	<u>100,000</u>
	2007	2006	2007	2006
	Number	Number	£	£
Allotted, called up and fully paid				
Ordinary shares of £1 each	1,000	1,000	<u>1,000</u>	<u>1,000</u>

10 Profit and loss account		2007	2006
		£	£
At 1 January		45,711	45,431
Profit for the year		11,070	280
		<u>56,781</u>	<u>45,711</u>
At 31 December			

11 Related parties

During the year under review the company had the following transactions with Agraimpex Sp z o o (incorporated in Poland) which holds 75% of the share capital of the company -

	2007	2006
	£	£
Sales	<u>91,634</u>	<u>1,436,958</u>
Purchases	<u>4,395,216</u>	<u>3,239,864</u>

At the balance sheet date, the company owed £760,690 to Agraimpex Sp z o o (2006 - £464,902)

12 Controlling party

The ultimate parent company is Agraimpex Sp z o o , a company registered in Poland

AGRAIMPEX UK LIMITED
Profit and Loss Account
for the year ended 31 December 2007
for the information of the directors only

	2007 £	2006 £
Sales	4,671,777	4,905,887
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Gross profit	<u>116,207</u>	<u>126,160</u>
Administrative expenses	(104,294)	(117,685)
Other operating income	150	275
Operating profit	<u>12,063</u>	<u>8,750</u>
Interest receivable	2,421	90
Interest payable	(627)	(8,311)
Profit before tax	<u>13,857</u>	<u>529</u>