

TOP STITCH CLOSERS LIMITED

FINANCIAL STATEMENTS

YEAR FROM 1st MAY 2006 TO 30th APRIL 2007

COMPANY REGISTRATION NUMBER. 3182395

THURSDAY



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COMPANIES HOUSE

TOP STITCH CLOSERS LIMITED

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YEAR ENDED 30TH APRIL 2007

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TOP STITCH CLOSERS LIMITED

YEAR ENDED 30TH APRIL 2007

DIRECTORS:

A Billios

M Billios

SECRETARY:

M Billios

REGISTERED OFFICE:

336 Hackney Road
London
E2 7AX

TOP STITCH CLOSERS LIMITED

REPORT OF THE DIRECTORS

YEAR ENDED 30TH APRIL 2007

The Directors present their annual report and the financial statements for the year ended 30th April 2007

ACTIVITIES

The Company's main activity is that of shoe stitching

DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

The Directors of the company during the year ended 30th April 2007 and their interest in the share capital of the company according to the register required to be kept by section 325 of the Companies Act 1985 were as follows -

Number of Shares **At 30th April 2007 and 2006**

| | |
|-----------|----|
| A Billios | 50 |
| M Billios | 50 |

DIRECTORS' RESPONSIBILITIES

Company law requires Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those financial statements, the Directors are required to -

- * Select suitable accounting policies and then apply them consistently,
- * Make judgements and estimates that are reasonable and prudent
- * Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The Directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

TOP STITCH CLOSERS LIMITED

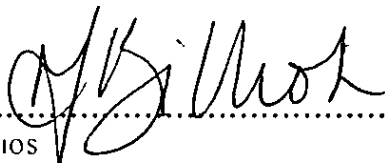
REPORT OF THE DIRECTORS

YEAR ENDED 30TH APRIL 2007

SMALL COMPANY EXEMPTIONS

The report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

BY ORDER OF THE BOARD

.....

M Billios
(Secretary)

31 May 2007

TOP STITCH CLOSERS LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30TH APRIL 2007

| | <u>Notes</u> | <u>2007</u> | <u>2006</u> |
|-------------------------------|---------------------|--------------------|--------------------|
| | | £ | £ |
| Turnover | 1b | 25,299 | 25,352 |
| Cost of Sales | | (11,827) | (11,634) |
| GROSS PROFIT | | <hr/> 13,472 | <hr/> 13,718 |
| Administrative Expenses | | (15,878) | (15,742) |
| Distribution Costs | | (2,326) | (2,050) |
| OPERATING LOSS | | <hr/> (4,732) | <hr/> (4,074) |
| LOSSES BROUGHT FORWARD | | (81,537) | (77,463) |
| LOSSES CARRIED FORWARD | | <hr/> (86,269) | <hr/> (81,537) |

The notes on pages 6 to 8 form an integral part of these accounts

TOP STITCH CLOSERS LIMITED

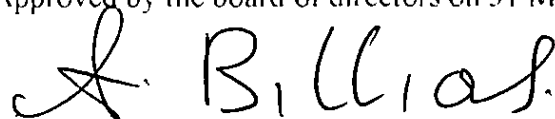
BALANCE SHEET AT 30TH APRIL 2007

| | <u>Notes</u> | <u>2007</u> £ | <u>2006</u> £ |
|--|---------------------|-------------------------|-------------------------|
| <u>FIXED ASSETS</u> | | | |
| Tangible Fixed Assets | 3 | 21 | 28 |
| <u>CURRENT ASSETS</u> | | | |
| Stock | | 3,200 | 3,200 |
| Debtors | 4 | 1,454 | 1,446 |
| Cash at Bank and in Hand | | 1,622 | 808 |
| | | 6,276 | 5,454 |
| <u>CREDITORS: AMOUNTS FALLING DUE</u> | | | |
| <u>WITHIN ONE YEAR</u> | 5 | (92,466) | (86,919) |
| NET CURRENT LIABILITIES | | (86,190) | (81,465) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | (86,169) | (81,437) |
| <u>CAPITAL AND RESERVES</u> | | | |
| Called Up Share Capital | 6 | 100 | 100 |
| Profit and Loss Account | | (86,269) | (81,537) |
| | | (86,169) | (81,437) |

For the year ended 30th April 2007 the Company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No notice has been deposited under s249b 2 in relation to the accounts for the financial year. The Directors acknowledge their responsibility for ensuring that the Company keeps accounting records which comply with section 221 of the Act and 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 loss for the financial year in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Act relating to accounts so far as applicable to the Company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act, 1985 relating to small companies and the Financial Reporting Standards for Smaller Entities.

Approved by the board of directors on 31 May 2007 and signed on its behalf



A. Billios (Director)

The notes on page 6 to 8 form an integral part of these accounts

TOP STITCH CLOSERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH APRIL 2007

ACCOUNTING POLICIES

a) **Accounting Convention**

The accounts have been prepared under the historical cost convention

b) **Turnover**

Turnover is stated net of Value Added Tax

c) **Depreciation**

Depreciation has been provided to write off the cost of fixed assets over their estimated economic lives under the reducing balance method at the following annual rates

| | |
|---------------|-----|
| Motor Vehicle | 25% |
|---------------|-----|

d) **Stock**

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

e) **Going Concern**

The accounts have been drawn up on a going concern basis. The company has accumulated further losses during the year. The directors have stated that they will continue to support the company for the foreseeable future.

If the going concern basis were not appropriate, adjustments would have been made to reduce the value of assets to the recoverable amounts, to provide for any further liabilities that might arise and to reclassify fixed assets as current assets.

TOP STITCH CLOSERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH APRIL 2007

| | <u>2007</u> £ | <u>2006</u> £ |
|--|----------------------|------------------|
| 2 <u>LOSS ON ORDINARY ACTIVITIES</u> | | |
| The loss on ordinary activities is stated | | |
| After charging - | | |
| Directors' Remuneration | 4,393 | 4,321 |
| Depreciation | <u>7</u> | <u>9</u> |
| 3 <u>TANGIBLE FIXED ASSETS</u> | | |
| | Motor Vehicle £ | Total £ |
| COST | | |
| As 1 st May 2006 | | |
| and at 30 th April 2007 | <u>500</u> | <u>500</u> |
| ACCUMULATED DEPRECIATION | | |
| As 1 st May 2006 | 472 | 472 |
| Charge for year | 7 | 7 |
| At 30th April 2007 | <u>479</u> | <u>479</u> |
| NET BOOK VALUES | | |
| At 30th April 2007 | <u>21</u> | <u>21</u> |
| At 30th April 2006 | <u>28</u> | <u>28</u> |

TOP STITCH CLOSERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH APRIL 2007

| | <u>2007</u> £ | <u>2006</u> £ |
|--|---|--|
| 4 <u>DEBTORS</u> | | |
| Prepayments | <u>1,454</u> | <u>1,446</u> |
| 5 <u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u> | | |
| Other Creditors | 1,477 | 1,360 |
| Accruals | 26 | 30 |
| Directors' Loan Account | 90,963 | 85,529 |
| | <u>92,466</u> | <u>86,919</u> |
| 6 <u>CALLED UP SHARE CAPITAL</u> | | |
| | <u>Authorised</u> <u>2007 and 2006</u> | <u>Issued and Fully Paid</u> <u>2007 and 2006</u> |
| Ordinary shares of £1 each | <u>1,000</u> | <u>100</u> |

TOP STITCH CLOSERS LIMITED

DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 30TH APRIL 2007

| | <u>2007</u> | <u>2006</u> |
|--------------------------|----------------|----------------|
| | £ | £ |
| Turnover | 25,299 | 25,352 |
| Cost of Sales | 11,827 | 11,634 |
| GROSS PROFIT | <u>13,472</u> | <u>13,718</u> |
| Other Income | 250 | - |
| Director's Remuneration | 4,393 | 4,321 |
| Motor Expenses | 2,326 | 2,050 |
| Rent and Service Charges | 8,919 | 8,679 |
| Rates | 855 | 752 |
| Telephone | 276 | 357 |
| Light and Heat | 332 | 375 |
| Accountancy Fees | 858 | 781 |
| Bank Charges | 229 | 216 |
| Sundry Expenses | 259 | 252 |
| Depreciation | <u>7</u> | <u>9</u> |
| | 18,454 | 17,792 |
| NET LOSS | <u>(4,732)</u> | <u>(4,074)</u> |