

Registration number 3402440

SUPREME LONDON LTD

Abbreviated accounts

For the year ended 30 June 2007

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SUPREME LONDON LIMITED
Balance Sheet
As at 30 June 2006 2007

	Notes	2007	2006
Fixed Assets			
Tangible assets		19,110	26,913
Current Assets			
Stocks		567,413	197,304
Debtors		111,785	425,169
Cash at bank and in hand		87,771	98,560
		766,969	721,033
Creditors: amounts falling due within one year		(465,371)	(433,427)
Net Current Assets		301,598	287,606
Total assets less current liabilities		320,708	314,519
Creditors: amounts falling due after more than one year		(3,087)	(12,028)
Net Assets		317,621	302,491
Capital and Reserves			
Called up share capital		50,100	50,100
Profit and loss account		267,521	252,391
Shareholder's funds		317,621	302,491

The financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002)

For the year ended 30 June 2007, the company entitled to exemption under section 249A(1) of Companies Act 1985. No member have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2). The directors acknowledge their responsibility for:

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

The financial statements were approved by the Board on 25 April 2008 and signed on its behalf by

Mr R Sriram
Director

The notes on pages 3 to 5 form an integral part of these financial statements.

SUPREME LONDON LIMITED

Notes to the financial statements For the year ended 30 June 2007

1. Accounting policies

Accounting Convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year

Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life as follows

Computer & IT Equipment	-	33 33% on reducing balance
Fixture, fittings and Equipment	-	25% on reducing balance
Motor Vehicles	-	25% on reducing balance

Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period

Stock

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

Deferred taxation

The Company adopted Financial Reporting Standard 19 "Deferred Taxation" (FRS 19) during the financial year

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the asset concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Prior to the adoption of FRS 19, the company provided for deferred taxation only to the extent that timing differences were expected to materialise in the foreseeable future. The adoption of new policy has been made by way of a prior year adjustment as though the revised policy had already been applied.

Foreign Currencies

Monetary assets and liabilities are denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of transactions. All differences are taken to Profit and Loss account.

2. Fixed Assets

Fixed Assets	Tangible fixed assets
Cost	
At 1 st July 2006	60,877
Additions	NIL
At 30 June 2007	<u>60,877</u>
Depreciation	
At 1 st July 2006	33,964
Charge for year	7,803
At 30 June 2007	<u>41,767</u>
Net Book Value	
At 30 June 2007	<u>19,110</u>
At 30 June 2006	<u>26,913</u>

3. Share Capital

	2007 £	2006 £
Authorised Capital		
100,000 ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid		
50,100 ordinary shares of £1 each	<u>50,100</u>	<u>50,100</u>

4. Transactions with directors

The company has entered into a lease agreement for five year period commencing June 2003 with lease rentals of £891 per month to provide a vehicle for Mrs R Sriram, a director. She has in turn entered into a back to back lease and guarantee with Supreme London Ltd to reimburse fully the lease rentals

5. Related party transactions

Supreme Creations Ltd, Supreme Exchange Com Ltd and Supreme Ltd are companies under the common control of the directors

During the year under review the following transactions took place

The company sold goods, in the normal course of business, to Supreme Creations Ltd, totalling £1,095,253 (2006 - £373,979) The total indebtedness due from Supreme Creations Ltd at the Balance Sheet date was £10,037 (2006 - £117,715)

The amount due from Supreme Exchange Com Ltd was received during the year. The company received finance from Supreme Exchange.Com Ltd in the sum of £40,000 and the balance due to Supreme Exchange Com Ltd at the balance sheet date was £31,000 (2006 £14,036)

During the year, the company was charged a fee of £39,967.07 by York House Textiles Ltd. The balance due to Supreme Ltd at the balance sheet date is Nil (2006 - £33 Cr)

The Company charged Supreme Charitable Trust Ltd £18,000 for services provided. The amount due from Supreme Charitable Trust at the balance sheet date was £992 (2006 - £23,635)