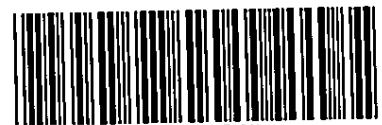


Registered No 3819975

A & B ACCESSORIES LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 OCTOBER 2007**

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COMPANIES HOUSE

A & B ACCESSORIES LIMITED

COMPANY INFORMATION

DIRECTORS	B Leth M Pepera P Stammer
SECRETARY	P Stammer
COMPANY NUMBER	3819975
REGISTERED OFFICE	233 – 237 Old Marylebone Road London NW1 5QT

A & B ACCESSORIES LIMITED

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A & B ACCESSORIES LIMITED
DIRECTORS' REPORT
For the year ended 31 OCTOBER 2007

The directors present their report and the financial statements for the year ended 31st October 2007

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the 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 judgments and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- 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 keeping 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.

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

During the year the company's principal activity was that of a manufacturer of cushion and furniture accessories.

The directors are satisfied with the performance of the company during the year.

RESULTS AND DIVIDENDS

The loss for the year, after taxation amounted to £10,582 (2006 – Loss £11,865)

The directors do not recommend that a dividend be paid.

DIRECTORS

The directors who served during the year and their beneficial interests in the company's issued share capital were

	Ordinary shares of £1 each	
	2007	2006
B Leth	-	-
M Pepera	-	-
P Stammer	2	2

ADDITIONAL INFORMATION RELATING TO THE DIRECTORS

The directors had no interests in, or contracts with the company during the year.

This report was approved by the board on 8/4/2008 and signed on its behalf


P Stammer
Secretary

A & B ACCESSORIES LIMITED
PROFIT AND LOSS ACCOUNT
For the year ended 31 October 2007

	Note	2007 £	2006 £
TURNOVER	1,2	138,445	154,097
Cost of sales		(124,152)	(133,682)
GROSS PROFIT		14,293	20,415
Administrative expenses		(24,875)	(32,280)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(10,582)	(11,865)
TAXATION ON PROFIT ON ORDINARY ACTIVITIES		-	-
RETAINED (LOSS)/PROFIT FOR THE YEAR		(10,582)	(11,865)
RETAINED PROFIT BROUGHT FORWARD		5,087	16,952
RETAINED PROFIT CARRIED FORWARD		(5,495)	5,087

All amounts relate to continuing operations

There were no recognised gains and losses for 2007 or 2006 other than those included in the profit and loss account

The notes on pages 4 to 7 form part of these accounts

A & B ACCESSORIES LIMITED
BALANCE SHEET
As at 31 October 2007

		2007 £	2006 £
	Notes		
FIXED ASSETS			
Tangible fixed assets	6	1,732	2,666
CURRENT ASSETS			
Stocks	7	34,390	41,006
Debtors	8	45,313	20,627
Cash at bank and in hand		1,441	412
		<u>81,144</u>	<u>62,045</u>
CREDITORS amounts falling due within one year	9	<u>(88,369)</u>	<u>(59,622)</u>
NET CURRENT ASSETS/LIABILITIES		(7,225)	2,423
CREDITORS amounts falling due after one year		-	-
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(5,493)</u>	<u>5,089</u>
CAPITAL AND RESERVES			
Called up share capital	10	2	2
Profit and loss account		(5,495)	5,087
EQUITY SHAREHOLDERS' FUNDS		<u>(5,493)</u>	<u>5,089</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 October 2007 and of its loss for the year then ended in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements so far as applicable to the company.

The financial statements were approved by the board on 5/11/2008 and signed for on its behalf


P. Stammer
 Director

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

A & B ACCESSORIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
As at 31 October 2007

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards and include the results of the company's operations, which are described in the Directors' Report, all of which are continuing

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Plant and equipment	-25% reducing balance
Furniture, fixtures & equipment	-25% reducing balance

1.6 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads

1.7 Deferred taxation

Provision is made in full for all taxation deferred in respect of timing differences that have originated but not reversed by the balance sheet date, except for gains on disposal of fixed assets that will be rolled over into replacement assets. No provision is made for taxation on permanent differences

Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered

2 TURNOVER

The whole of turnover is attributable to that of the manufacturing of cushions and furniture accessories. All turnover arose within the United Kingdom

3 OPERATING PROFIT

The operating profit is stated after charging

	2007 £	2006 £
Depreciation of tangible fixed assets		
-owned by the company	<u>684</u>	<u>684</u>

During the year, no director received any emoluments (2006 £nil)

A & B ACCESSORIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
As at 31 October 2007

4 STAFF COSTS

	2007 £	2006 £
Staff costs were as follows.		
Wages and salaries	49,866	52,289
Social security costs	4,538	4,850
Other pension costs	1,218	1,438
	<u>55,622</u>	<u>58,577</u>

The average monthly number of employees, including directors, during the year was as follows

	6	6
Administration	<u>6</u>	<u>6</u>

5 TAXATION

UK Corporation tax

	2007 £	2006 £
Current tax on income for the period	-	-

Factors affecting tax charge for the year:-

The tax assessed for the year is lower than the standard rate of corporation tax in the UK – 19%

	2007 £	2006 £
Loss/Profit on ordinary activities before tax	(10,582)	(11,865)
Loss/Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2006 19%)	<u>(2,116)</u>	<u>(2,254)</u>

A & B ACCESSORIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
As at 31st October 2007

	2007 £	2006 £
Effects of :-		
Loss on sale fixed assets	50	19
Expenses not deductible for tax purposes	-	-
Capital allowances in excess of depreciation	15	(102)
Unrelieved losses arising in the year	2,051	2,337
Loss utilised	<u> </u>	<u> </u>
Current tax charge for the year (see note above)	<u> </u> -	<u> </u> -

Factors that may affect future tax charges

The company has tax losses to carry forward of £22,556 which may affect future tax charges

A & B ACCESSORIES
NOTES TO THE FINANCIAL STATEMENTS
AS at 31 October 2007

6. TANGIBLE FIXED ASSETS

	Plant & Machinery £	Furniture & equipment £	Total £
COST			
At 1 November 2006	9,051	3,566	12,617
Additions	-	-	-
Disposals	(861)	-	(861)
At 301 October 2007	8,190	3,566	11,756
DEPRECIATION			
At 1 November 2006	6,635	3,316	9,951
Charge for the year	684	-	684
Disposals	(611)	-	(611)
At 31 October 2007	6,708	3,316	10,024
NET BOOK VALUE			
At 31 October 2007	1,482	250	1,732
At 31 October 2006	2,416	250	2,666

7 STOCKS

	2007 £	2006 £
Raw Materials	32,404	34,677
Finished goods for resale	1,986	6,329
	34,390	41,006

8 DEBTORS

	2007 £	2006 £
Due within one year		
Trade debtors	45,413	20,575
Prepayments	-	52
	45,413	20,627

A & B ACCESSORIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
AS at 31st October 2007

9. TRADE CREDITORS

	2007 £	2006 £
Trade creditors	68,644	43,125
Social security and other taxes	8,665	3,658
Accruals and deferred income	11,060	12,839
	<u>88,369</u>	<u>59,622</u>

10. SHARE CAPITAL

	2007 £	2006 £
Authorised 1,000 Ordinary shares of £1 each	<u>£1,000</u>	<u>£1,000</u>
Allotted, called up and fully paid 2 Ordinary shares of £1 each	<u>£2</u>	<u>£2</u>

11 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2007 £	2006 £
(Loss)/Profit for the year	(10,582)	(11,865)
Opening shareholders' funds	5,089	16,954
Closing shareholders' funds	<u>(5,493)</u>	<u>5,089</u>

A & B ACCESSORIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
AS at 31st October 2007

12. RELATED PARTY TRANSACTIONS

During the year the company purchased goods to the value of £73,634 (2006 - £137,829) from Alexander Rose Ltd. Also during the year A & B Accessories Limited sold goods to the value of £138,445 (2006 - £154,097) to Alexander Rose Limited.

During the year B Leth, M Pepera and P Stammer were interested in Alexander Rose Limited as directors.

An amount of £19,613 (2006 - £17,129) was due to Alexander Rose Limited at the year end.

13 ULTIMATE CONTROLLING PARTY

P Stammer has ultimate control of the company by virtue of his shareholding in the company (2006 – P Stammer).