

Registered No: 3819975

**A & B ACCESSORIES LIMITED**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 OCTOBER 2008**

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**A & B ACCESSORIES LIMITED**

**COMPANY INFORMATION**

<b>DIRECTORS</b>	B. Leth P. Stammer
<b>SECRETARY</b>	P. Stammer
<b>COMPANY NUMBER</b>	3819975
<b>REGISTERED OFFICE</b>	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 2008**

The directors present their report and the financial statements for the year ended 31st October 2008

**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.

The company ceased trading on 30<sup>th</sup> June 2008.

**RESULTS AND DIVIDENDS**

The loss for the year, after taxation amounted to £2,848 (2007 – Loss £10,582)

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	
	2008	2007
B. Leth	-	-
M. Pepera (resigned on 19 <sup>th</sup> December 2008)	-	-
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 29<sup>th</sup> July 2009 and signed on its behalf.

  
P. Stammer  
Secretary

**A & B ACCESSORIES LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**For the year ended 31 October 2008**

	Note	2008 £	2007 £
<b>TURNOVER</b>	1,2	<b>105,339</b>	<b>138,445</b>
Cost of sales		<b>(100,491)</b>	<b>(124,152)</b>
<b>GROSS PROFIT</b>		<b>4,848</b>	<b>14,293</b>
Administrative expenses		<b>(7,696)</b>	<b>(24,875)</b>
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(2,848)</b>	<b>(10,582)</b>
<b>TAXATION ON PROFIT ON ORDINARY ACTIVITIES</b>		<b>-</b>	<b>-</b>
<b>RETAINED (LOSS)/PROFIT FOR THE YEAR</b>		<b>(2,848)</b>	<b>(10,582)</b>
<b>RETAINED PROFIT BROUGHT FORWARD</b>		<b>(5,495)</b>	<b>5,087</b>
<b>RETAINED PROFIT CARRIED FORWARD</b>		<b>(8,343)</b>	<b>(5,495)</b>

All amounts relate to discontinued operations.

There were no recognised gains and losses for 2008 or 2007 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 2008**

		2008 £	2007 £
	Notes		
<b>FIXED ASSETS</b>			
Tangible fixed assets	6	-	1,732
<b>CURRENT ASSETS</b>			
Stocks	7	-	34,390
Debtors	8	-	45,313
Cash at bank and in hand		-	1,441
			<u>81,144</u>
<b>CREDITORS: amounts falling due within one year</b>			
	9	<u>(8,341)</u>	<u>(88,369)</u>
<b>NET CURRENT ASSETS/LIABILITIES</b>		(8,341)	(7,225)
<b>CREDITORS: amounts falling due after one year</b>		-	-
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(8,341)</u>	<u>(5,493)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	2	2
Profit and loss account		(8,343)	(5,495)
<b>EQUITY SHAREHOLDERS' FUNDS</b>		<u>(8,341)</u>	<u>£5,493</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 2008 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 28 July 2009 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 2008**

**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared on a break-up basis 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 discontinued.

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 net realizable value. 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:**

	<b>2008</b>	<b>2007</b>
Depreciation of tangible fixed assets		
-owned by the company	-	684
-profit on disposal of tangible fixed assets	<u>(2,268)</u>	<u>-</u>

During the year, no director received any emoluments (2007:£nil)

**A & B ACCESSORIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
As at 31 October 2008

**4 STAFF COSTS**

	2008 £	2007 £
<b>Staff costs were as follows:</b>		
Wages and salaries	20,172	49,866
Social security costs	2,453	4,538
Other pension costs	691	1,218
	<u>23,316</u>	<u>55,622</u>

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

Administration	<u>3</u>	<u>6</u>
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**5 TAXATION**

**UK Corporation tax**

	2008 £	2007 £
Current tax on income for the period	<u>-</u>	<u>-</u>

**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%

	2008 £	2007 £
Loss/Profit on ordinary activities before tax	(2,848)	(10,582)
Loss/Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2007:19%)	<u>(541)</u>	<u>(2,011)</u>



**A & B ACCESSORIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As at 31<sup>st</sup> October 2008**

	2008 £	2007 £
<b>Effects of :-</b>		
Profit / Loss on sale fixed assets	(431)	48
Expenses not deductible for tax purposes	-	-
Capital allowances in excess of depreciation	414	-
Unrelieved losses arising in the year	558	1,963
Loss utilised	-	-
	<hr/>	<hr/>
<b>Current tax charge for the year (see note above)</b>	<hr/> -	<hr/> -

**Factors that may affect future tax charges**

The company has tax losses to carry forward of £25,493 which may affect future tax charges.

**A & B ACCESSORIES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AS at 31 October 2008**

**6. TANGIBLE FIXED ASSETS**

	Plant & Machinery £	Furniture & equipment £	Total £
<b>COST</b>			
At 1 November 2007	8,190	3,566	11,756
Additions	-	-	-
Disposals	(8,190)	(3,566)	(11,756)
At 301 October 2008	-	-	-
<b>DEPRECIATION</b>			
At 1 November 2007	6,708	3,316	10,024
Charge for the year	-	-	-
Disposals	(6,708)	(3,316)	(10,024)
At 31 October 2008	-	-	-
<b>NET BOOK VALUE</b>			
At 31 October 2008	-	-	-
At 31 October 2007	1,482	250	1,732

**7 STOCKS**

	2008 £	2007 £
Raw Materials	-	32,404
Finished goods for resale	-	1,986
	-	£34,390

**8. DEBTORS**

	2008 £	2006 £
<b>Due within one year</b>		
Trade debtors	-	45,413
Prepayments	-	-
	-	£45,413

**A & B ACCESSORIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AS at 31<sup>st</sup> October 2008**

**9. TRADE CREDITORS**

	2008 £	2007 £
Trade creditors	8,341	68,644
Social security and other taxes	-	8,665
Accruals and deferred income	-	11,060
	<u>£8,341</u>	<u>£88,369</u>

**10. SHARE CAPITAL**

	2008 £	2007 £
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**

	2008 £	2007 £
(Loss)/Profit for the year	(2,848)	(10,582)
Opening shareholders' funds	(5,493)	5,089
Closing shareholders' funds	<u>£(8,341)</u>	<u>£(5,493)</u>

**A & B ACCESSORIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AS at 31<sup>st</sup> October 2008**

**12. RELATED PARTY TRANSACTIONS**

During the year the company purchased goods to the value of £110,584 (2007 - £73,364) from Alexander Rose Ltd. Also during the year A & B Accessories Limited sold goods to the value of £109,485 (2007 - £138,445) 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 £8,341 (2007 - £19,613) 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 (2007 – P.Stammer).