

Registered number  
03953884

Classic Products Limited

Abbreviated Accounts

31 December 2010

WEDNESDAY



\*L4D4OXXO\*

L16

28/09/2011

106

COMPANIES HOUSE

**Classic Products Limited**  
**Registered number:**  
**Abbreviated Balance Sheet**  
**as at 31 December 2010**

03953884

	Notes	2010 £	2009 £
<b>Fixed assets</b>			
Tangible assets	2	950,575	530,800
Investments	3	139,975	141,357
		<u>1,090,550</u>	<u>672,157</u>
<b>Current assets</b>			
Debtors		78,647	44,449
Cash at bank and in hand		127,696	341,807
		<u>206,343</u>	<u>386,256</u>
<b>Creditors: amounts falling due within one year</b>		<u>(512,675)</u>	<u>(455,705)</u>
<b>Net current liabilities</b>		(306,332)	(69,449)
<b>Total assets less current liabilities</b>		<u>784,218</u>	<u>602,708</u>
<b>Provisions for liabilities</b>		(7,229)	(5,161)
<b>Net assets</b>		<u>776,989</u>	<u>597,547</u>
<b>Capital and reserves</b>			
Called up share capital	4	100	100
Profit and loss account		776,889	597,447
<b>Shareholders' funds</b>		<u>776,989</u>	<u>597,547</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006

Members have not required the company to obtain an audit in accordance with section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime



L Gishen  
Director

Approved by the board on September 2011

16

**Classic Products Limited**  
**Notes to the Abbreviated Accounts**  
**for the year ended 31 December 2010**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

***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

Office equipment	25% reducing balance basis
Motor vehicles	20% reducing balance basis

***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 un-discounted 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

***Pensions***

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme

**2 Tangible fixed assets**

£

**Cost**

At 1 January 2010	548,875
Additions	426,807
At 31 December 2010	<u>975,682</u>

**Depreciation**

At 1 January 2010	18,075
Charge for the year	7,032
At 31 December 2010	<u>25,107</u>

**Net book value**

At 31 December 2010	<u>950,575</u>
At 31 December 2009	<u>530,800</u>

**Classic Products Limited**  
**Notes to the Abbreviated Accounts**  
**for the year ended 31 December 2010**

<b>3 Investments</b>			<b>£</b>	
<b>Cost</b>				
At 1 January 2010			141,357	
Additions			37,533	
Disposals			(38,915)	
			<hr/>	
At 31 December 2010			139,975	
			<hr/>	
Listed investments at market value			144,504	144,866
			<hr/>	<hr/>
<b>4 Share capital</b>	<b>Nominal value</b>	<b>2010 Number</b>	<b>2010 £</b>	<b>2009 £</b>
Allotted, called up and fully paid				
Ordinary shares	£1 each	100	100	100

**5 Related party transactions**

During the year the company paid consultancy fees of £13,139 (2009 £13,286) to Beacon UK Ltd, a company controlled by a director, J M D Meyer and £20,000 was owing to the company by Beacon UK Ltd at the year end. During the year the company paid consultancy fees of £9,516 (2009 £9,516) to Summerlink Projects Ltd, a company controlled by a director L Gishen and £20,000 was owing to the company by Summerlink Projects Ltd at the year end. The company paid commission of £244,336 (2009 £301,538) to and received service charges of £37,743 (2009 £59,832) for services rendered and expenses recovered from Hubao & Sinotex Company Ltd a company controlled by the directors, £404,407 (2009 £302,835) was owing to Hubao & Sinotex Company Ltd at the year end. These transactions were all on an arms length basis.