

Registered number  
3953884

# CLASSIC PRODUCTS LTD

## Abbreviated Accounts

31 December 2008

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16/10/2009

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COMPANIES HOUSE

**CLASSIC PRODUCTS LTD**  
**Abbreviated Balance Sheet**  
**as at 31 December 2008**

	Notes	2008 £	2007 £
<b>Fixed assets</b>			
Tangible assets	2	30,892	1,850
Investments	3	141,357	99,135
		<u>172,249</u>	<u>100,985</u>
<b>Current assets</b>			
Debtors		2,227	-
Cash at bank and in hand		410,123	159,485
		<u>412,350</u>	<u>159,485</u>
<b>Creditors: amounts falling due within one year</b>		<u>(250,364)</u>	<u>(22,593)</u>
<b>Net current assets</b>		<u>161,986</u>	<u>136,892</u>
<b>Total assets less current liabilities</b>		<u>334,235</u>	<u>237,877</u>
<b>Provisions for liabilities and charges</b>		<u>(8,467)</u>	<u>(275)</u>
<b>Net assets</b>		<u>325,768</u>	<u>237,602</u>
<b>Capital and reserves</b>			
Called up share capital	4	100	100
Profit and loss account		325,668	237,502
<b>Shareholder's funds</b>		<u>325,768</u>	<u>237,602</u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (ii) 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 profit or loss for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

  
L Gishen  
Director

Approved by the board on 9/12/2009

**CLASSIC PRODUCTS LTD**  
**Notes to the Abbreviated Accounts**  
**for the year ended 31 December 2008**

**1 Accounting policies**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

***Turnover***

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

***Depreciation***

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	25% reducing balance
Motor vehicles	20% reducing balance

***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.

**CLASSIC PRODUCTS LTD**  
**Notes to the Abbreviated Accounts**  
**for the year ended 31 December 2008**

**2 Tangible fixed assets**

£

**Cost**

At 1 January 2008

5,690

Additions

36,880

At 31 December 2008

42,570

**Depreciation**

At 1 January 2008

3,840

Charge for the year

7,838

At 31 December 2008

~~11,678~~

**Net book value**

At 31 December 2008

30,892

At 31 December 2007

1,850

**3 Investments**

2008

2007

£

£

Listed investments

**Cost**

At 1 January 2008

99,135

99,135

Additions

62,735

-

Disposals

(20,513)

-

At 31 December 2008

141,357

99,135

-

Listed investments at market value

146,255

96,394

**4 Share capital**

2008

2007

£

£

Authorised:

Ordinary shares of £1 each

1,000

1,000

2008

2007

2008

2007

No

No

£

£

Allotted, called up and fully paid:

Ordinary shares of £1 each

100

100

100

100

**5 Related parties**

During the year the company paid consultancy fees of £26,852 (2007 £10,243) and commission of £44,650 to Beacon UK Ltd, a company controlled by a director, J M D Meyer and consultancy fees of £10,000 (2007 Nil) and commission of £44,650 to Summerlink Projects Limited, a company controlled by a director L Gishen. £44,650 was owing to Beacon UK Ltd and Summerlink Projects Ltd at the year end. The Company paid commission of £183,666 to and received service charges of £76,294 for services rendered and expenses recovered from Hubao & Sinotex Company Ltd a Company controlled by the directors. £101,872 was owing to Hubao & Sinotex Company Ltd at the year end. These transactions were all on an arms length basis.