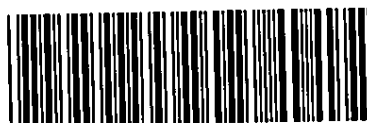


**REPORT OF THE DIRECTOR AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2008
FOR
ALBE UK LTD**

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ALBE UK LTD

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FOR THE YEAR ENDED 30 NOVEMBER 2008**

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ALBE UK LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 30 NOVEMBER 2008

DIRECTOR: MR IBRAHIM UZUN

SECRETARY: DELPHINE BALCAEN

REGISTERED OFFICE: 34A BLACKHORSE LINE
LONDON
E17 6HJ

REGISTERED NUMBER: 4583032 (England and Wales)

ALBE UK LTD

**REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 30 NOVEMBER 2008**

The director presents his report with the financial statements of the company for the year ended 30 November 2008.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of The principal activity of the company in the year under review was that of wholesale of clothing.

DIRECTOR

MR IBRAHIM UZUN held office during the whole of the period from 1 December 2007 to the date of this report.

POLITICAL AND CHARITABLE CONTRIBUTIONS

The Company made charitable gifts amounting to £4200 in the period.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to be 'IBRAHIM UZUN', is written over a circular stamp or seal.

MR IBRAHIM UZUN - Director

26 August 2009

ALBE UK LTD

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 NOVEMBER 2008**

	Notes	30.11.08 £	30.11.07 £
TURNOVER		200,077	720,693
Cost of sales		<u>261,413</u>	<u>644,718</u>
GROSS (LOSS)/PROFIT		(61,336)	75,975
Administrative expenses		<u>55,985</u>	<u>98,111</u>
		(117,321)	(22,136)
Other operating income		<u>-</u>	<u>21,457</u>
OPERATING LOSS	2	(117,321)	(679)
Interest receivable and similar income		<u>253</u>	<u>559</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(117,068)	(120)
Tax on loss on ordinary activities	3	<u>-</u>	<u>182</u>
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		<u>(117,068)</u>	<u>(302)</u>

The notes form part of these financial statements

ALBE UK LTD

BALANCE SHEET
30 NOVEMBER 2008

	Notes	30.11.08 £	£	30.11.07 £	£
FIXED ASSETS					
Tangible assets	4		159		544
CURRENT ASSETS					
Stocks	5	27,255		85,672	
Debtors	6	141,575		145,733	
Cash at bank and in hand		<u>4,516</u>		<u>21,601</u>	
		173,346		253,006	
CREDITORS					
Amounts falling due within one year	7	<u>248,259</u>		<u>213,107</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(74,913)</u>		<u>39,899</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(74,754)		40,443
CREDITORS					
Amounts falling due after more than one year	8		<u>12,549</u>		<u>10,678</u>
NET (LIABILITIES)/ASSETS			<u>(87,303)</u>		<u>29,765</u>
CAPITAL AND RESERVES					
Called up share capital	9		1,000		1,000
Profit and loss account	10		<u>(88,303)</u>		<u>28,765</u>
SHAREHOLDERS' FUNDS			<u>(87,303)</u>		<u>29,765</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 November 2008.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2008 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved by the director on 26 August 2009 and were signed by:

Director



The notes form part of these financial statements

ALBE UK LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2008

1. ACCOUNTING POLICIES

Accounting convention

The financial statements 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 net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. OPERATING LOSS

The operating loss is stated after charging:

	30.11.08	30.11.07
	£	£
Depreciation - owned assets	<u>385</u>	<u>1,045</u>
Director's emoluments and other benefits etc	<u>13,080</u>	<u>27,000</u>

3. TAXATION

Analysis of the tax charge

The tax charge on the loss on ordinary activities for the year was as follows:

	30.11.08	30.11.07
	£	£
Current tax:		
UK corporation tax	<u>-</u>	<u>182</u>
Tax on loss on ordinary activities	<u>-</u>	<u>182</u>

ALBE UK LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2008

4. **TANGIBLE FIXED ASSETS**

	Fixtures and fittings £
COST	
At 1 December 2007 and 30 November 2008	<u>4,180</u>
DEPRECIATION	
At 1 December 2007	3,636
Charge for year	<u>385</u>
At 30 November 2008	<u>4,021</u>
NET BOOK VALUE	
At 30 November 2008	<u>159</u>
At 30 November 2007	<u>544</u>

5. **STOCKS**

	30.11.08 £	30.11.07 £
Stocks	<u>27,255</u>	<u>85,672</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.11.08 £	30.11.07 £
Trade debtors	113,792	79,264
Amounts owed by group undertakings	7,328	4,555
Other debtors	20,254	31,800
VAT	-	8,657
Prepayments and accrued income	<u>201</u>	<u>21,457</u>
	<u>141,575</u>	<u>145,733</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.11.08 £	30.11.07 £
Bank loans and overdrafts	-	6,852
Trade creditors	224,550	155,669
Tax	-	218
Social security and other taxes	-	5,013
VAT	660	-
Other creditors	-	2,904
Directors' current accounts	<u>23,049</u>	<u>42,451</u>
	<u>248,259</u>	<u>213,107</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	30.11.08 £	30.11.07 £
Bank loans - 2-5 years	<u>12,549</u>	<u>10,678</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2008

9. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.11.08 £	30.11.07 £
1,000	ORDINARY	£1	<u>1,000</u>	<u>1,000</u>

10. RESERVES

	Profit and loss account £
At 1 December 2007	28,765
Deficit for the year	<u>(117,068)</u>
At 30 November 2008	<u>(88,303)</u>

11. ULTIMATE CONTROLLING PARTY

Albe Tekstil Sanayi Ticaret Limited a company incorporated in Turkey controlled the company by holding 100% of the share capital.