

**REPORT OF THE DIRECTOR AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2007
FOR
ALBE UK LTD**

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ALBE UK LTD

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FOR THE YEAR ENDED 30 NOVEMBER 2007**

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ALBE UK LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 30 NOVEMBER 2007

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 2007**

The director presents his report with the financial statements of the company for the year ended 30 November 2007.

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 2006 to the date of this report.

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:



.....
MR IBRAHIM UZUN - Director

Date. 15/08/2008

ALBE UK LTD

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 NOVEMBER 2007**

	Notes	30.11 07 £	30.11 06 £
TURNOVER		720,693	479,994
Cost of sales		<u>644,718</u>	<u>411,191</u>
GROSS PROFIT		75,975	68,803
Administrative expenses		<u>98,111</u>	<u>87,045</u>
		(22,136)	(18,242)
Other operating income		<u>21,457</u>	<u>18,636</u>
OPERATING (LOSS)/PROFIT	2	(679)	394
Interest receivable and similar income		<u>559</u>	<u>380</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(120)	774
Tax on (loss)/profit on ordinary activities	3	<u>182</u>	<u>36</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>(302)</u>	<u>738</u>

The notes form part of these financial statements

ALBE UK LTD

**BALANCE SHEET
30 NOVEMBER 2007**

	Notes	30.11.07 £	£	30 11 06 £	£
FIXED ASSETS					
Tangible assets	4		544		1,589
CURRENT ASSETS					
Stocks	5	85,672		99,883	
Debtors	6	145,733		125,147	
Cash at bank and in hand		<u>21,601</u>		<u>11,501</u>	
		253,006		236,531	
CREDITORS					
Amounts falling due within one year	7	<u>213,107</u>		<u>188,053</u>	
NET CURRENT ASSETS			<u>39,899</u>		<u>48,478</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			40,443		50,067
CREDITORS					
Amounts falling due after more than one year	8		<u>10,678</u>		<u>20,000</u>
NET ASSETS			<u>29,765</u>		<u>30,067</u>
CAPITAL AND RESERVES					
Called up share capital	9		1,000		1,000
Profit and loss account	10		<u>28,765</u>		<u>29,067</u>
SHAREHOLDERS' FUNDS			<u>29,765</u>		<u>30,067</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 November 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2007 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 15/08/08 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 2007

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)/PROFIT

The operating loss (2006 - operating profit) is stated after charging

	30.11.07	30.11 06
	£	£
Depreciation - owned assets	<u>1,045</u>	<u>1,045</u>
Director's emoluments and other benefits etc	<u>27,000</u>	<u>26,000</u>

3 TAXATION

Analysis of the tax charge

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

	30 11.07	30.11 06
	£	£
Current tax:		
UK corporation tax	<u>182</u>	<u>36</u>
Tax on (loss)/profit on ordinary activities	<u>182</u>	<u>36</u>

ALBE UK LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2007**

4. TANGIBLE FIXED ASSETS

Fixtures
and
fittings
£

COST

At 1 December 2006
and 30 November 2007

4,180

DEPRECIATION

At 1 December 2006
Charge for year

2,591
1,045

At 30 November 2007

3,636

NET BOOK VALUE

At 30 November 2007

544

At 30 November 2006

1,589

5 STOCKS

	30.11 07	30.11 06
	£	£
Stocks	<u>85,672</u>	<u>99,883</u>

6 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 11 07	30.11 06
	£	£
Trade debtors	79,264	95,678
Amounts owed by group undertakings	4,555	-
Other debtors	31,800	10,833
VAT	8,657	-
Prepayments and accrued income	<u>21,457</u>	<u>18,636</u>
	<u>145,733</u>	<u>125,147</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 11.07	30.11 06
	£	£
Bank loans and overdrafts	6,852	2,510
Trade creditors	155,669	80,193
Amounts owed to group undertakings	-	43,434
Tax	218	36
Social security and other taxes	5,013	1,969
VAT	-	1,603
Other creditors	2,904	8,707
Directors' current accounts	42,451	45,906
Accrued expenses	<u>-</u>	<u>3,695</u>
	<u>213,107</u>	<u>188,053</u>

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

	30 11.07	30 11.06
	£	£
Bank loans - 2-5 years	<u>10,678</u>	<u>20,000</u>

ALBE UK LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2007**

9 CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid Number	Class.	Nominal value £1	30.11.07 £ <u>1,000</u>	30.11.06 £ <u>1,000</u>
1,000	ORDINARY			

10 RESERVES

	Profit and loss account £
At 1 December 2006	29,067
Deficit for the year	<u>(302)</u>
At 30 November 2007	<u>28,765</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