

Absolute Vintage Ltd

FINANCIAL STATEMENTS

for the year ended

31st March 2009

Accountants	MANN & CO.
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Company Reg. No.: 5058815

CT Tax ref: 201 15226 02951
 South London Area
 4th Floor Southern House
 Wellesley Grove
 Croydon
 Surrey CR9 1WW

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Absolute Vintage Ltd

Accounts

for the year ended

31st March 2009

INDEX

Page

Report of the Director	1
Report of the Secretary	1.1
Report of the Accountants	2
Balance Sheet	3
Trading & Profit & Loss Account	4
Notes to the financial statements	5

Absolute Vintage Ltd

Report of the Director
for the year ended
31st March 2009

Principal activity

The principal activity of the company during the year has been that of retailing second hand shoes, hand bags etc.

Results

A summary of the results for the year is given on page 4 of the accounts.

Fixed assets

The change in the fixed assets of the company is shown on the note 2(page 5) of the statements.

Director and his interest

The director during the year was Mr. D A Giwa and he had a beneficial interest of 100 Ordinary shares of £1 each in the company both at the beginning & at the end of the year.

Dividend

The company paid a dividend of £60,000 during the year.

Status

The company is close company as defined by section 414, ICTA 1988.

Small company exemption

Advantage is taken in the preparation of the directors report of the special exemptions applicable to small companies conferred by part VII of the Companies Act 1985

Director's responsibilities

In respect of the preparation of the accounts this is stated in the page 1.1

By Order of the Board



Angela Jamieson
(Secretary)

date 16th June 2009

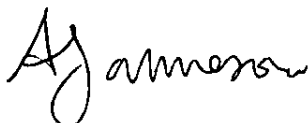
The Company Law requires the Directors to prepare accounts for each financial year which give a fair & true view of the state of affairs of the company & its profit & loss for that period. In preparing those accounts, the Directors are required to:

- select suitable accounting policies & apply them consistently
- make judgements & estimates that are reasonable & prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed & explained in the accounts, and
- prepare the accounts 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 accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company & hence for taking reasonable steps for the prevention & detection of fraud & other irregularities.

Angela Jamieson

(Secretary)



date 16th June 2009

ACCOUNTANTS' REPORT

TO THE MEMBERS OF ABSOLUTE VINTAGE LTD.

In accordance with instructions given to us we have prepared financial statements for the company for the year ended 31st March 2009 according to the accounting provisions of the Companies Act 1985. The director of the company has confirmed that the company is totally exempt from the audit requirement under the provisions of subsection 1 of section 249A of the Companies Act 1985, and as a result we have not carried out an audit. The financial statements on pages 4 to 7 are therefore based on the information shown in the accounting records and on the information supplied and explanations given to us by the director.



M A Howladar FAIA (126522)

Mann & Co
Accountants16 Fowey Avenue
Redbridge, London IG4 5JTdate 16th June 2009

Absolute Vintage Ltd**Balance Sheet****as at 31st March 2009**

		<u>2009</u>	<u>2008</u>
		£	£
<u>Fixed assets</u>	(note 2)	6,186	7,732
<u>Current assets</u>	(note 3)	81,280	114,718
<u>Current liabilities</u>	(note 4)	62,268	75,480
<u>Net assets</u>		<u>25,198</u>	<u>46,970</u>

Financed byShare CapitalAuthorised

1,000 Ord Shares of £1 each

£1,000£1,000Issued & fully paid

100 Ord Shares of £1 each

100

100

Revenue reserves

Retained profit

25,09846,87025,19846,970**Statement by the Director**

The director has:

- a) taken advantage of the Companies Act 1985 in not having these accounts audited under Sec 249A(1).
- b) confirmed that no notice has been deposited under Sec 249B(2) of the Companies Act 1985.
- c) acknowledged his responsibilities for:
 - 1) Ensuring the company keeps accounting records which comply with Sec 221 of CA 1985.
 - 2) Preparing accounts which gives a true & fair view of the state of affairs of the company for the financial year ended in accordance with Sec 226 of the CA 1985 relating to the accounts, so far as applicable to the company.
- d) taken advantage of the exemptions conferred by Sec 246 of the CA 1985.
- e) in the opinion of the director the company is entitled to those exemptions.

The financial statements were approved by the director on the 16th Aug 2009

Signed

(D. Abdul Giwa)
Director

Absolute Vintage Ltd

Trading & Profit & Loss Account

for the year ended

31st March 2009

31st March 2009	2,009		2008	
	£		£	
Sales	696,604		582,067	
Less Cost of Sales				
Opening stock	40,000		40,000	
Purchases	351,251		258,518	
Closing stock	- 40,000	351,251 -	- 40,000	258,518
Gross profit	345,353		323,549	
Interest received (gross)	1,349		1,741	
	346,702		325,290	
Less EXPENSES				
Rent	83,605		73,209	
Rates	17,209		16,538	
Wages	73,681		62,249	
Director's remuneration	10,400		10,400	
Telephone	5,640		5,784	
Lighting & heating	1,387		1,032	
Insurance	1,548		2,059	
Accountancy	2,900		2,900	
Bank charges and interest	11,109		9,392	
Advertising	2,520		3,919	
Travelling & motor	39,202		34,676	
Cleaning & polishing	3,277		1,710	
Repairs & maintenance	2,654		4,767	
Printing, postage & stationery	2,759		3,599	
Storage charges	6,083		5,393	
Security & taggings	18,335		9,311	
Depreciation	1,546		2,578	
Sundry	3,015		1,752	
Carriage & packing	11,443	298,313	7,971	259,239
Net profit for the period	48,389		66,051	
Taxation (note 4)	- 10,161		- 13,211	
Profit after tax	38,228		52,840	
Retained profit b/fwd	46,870		54,030	
	85,098		106,870	
Dividend paid	- 60,000		- 60,000	
Retained profit c/f	25,098		46,870	

Note: Travel is mostly for abroad to procure merchandise & looking for markets .

Absolute Vintage Ltd

Notes to the accounts

for the year ended

31st March 2009

- 1 Accounting Policy
- 1.1 Basis of accounting
- 1.2 The financial statements are prepared under the historical cost convention.
- 1.3 Depreciation
Depreciation is provided @20% per annum on the reducing balance.
- 1.4 Stock
Stock is valued at the lower of cost and net realisable value.
- 1.5 Turnover
This is net of VAT and includes total value of goods sold during the period.

2.	<u>Fixed assets</u>	<u>Plant & machinery</u>
	Balance at 01/04/08	16,531
	Additions	—
	Balance at 31/03/09	<u>£ 16,531</u>
	<u>Depreciation</u>	
	Balance at 01/04/08	8,799
	Change for the year	<u>1,546</u>
	Balance at 31/03/09	<u>10,345</u>
	<u>Book value 31.03.09</u>	<u>£ 6,186</u>
3.	<u>Current assets</u>	
	Stock	40,000
	Prepayments	380
	Cash at bank	36,932
	Cash in hand	1,957
	Blondie Vintage Shoes Ltd	<u>2,011</u>
		<u>£ 81,280</u>
4.	<u>Current liabilities</u>	
	<u>Sundry Creditors : Amount falling due within one year</u>	
	Trade Creditors	30,000
	Accountancy	2,900
	VAT	6,233
	PAYE	2,380
	Corp tax	10,161
	Other Creditors and accruals	10,697
	Director's current account	<u>(103)</u>
		<u>£ 62,268</u>
5.	<u>Taxation</u>	
	UK corporation tax of 21% on £48389	<u>10,161.69</u>