

Registered number  
05264714

1 U Limited  
Report and Accounts  
for the year ended  
31 October 2010



**1 U Limited**  
**Report and accounts**  
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## **1 U Limited Company Information**

### **Director**

Mr S Yusuf

### **Accountants**

Rawi & Co LLP  
128 Ebury Street  
LONDON  
SW1W 9QQ

### **Registered office**

104 Odhams Walk  
London  
WC2H 9SE

### **Registered number**

05264714

**1 U Limited****Registered number:****05264714****Director's Report**

The director presents his report and accounts for the year ended 31 October 2010

**Principal activities**

The company's principal activity during the year continued to be that of manufacture and distribution of clothing

**Directors**

The following persons served as directors during the year

Mr S Yusuf

**Director's responsibilities**

The director is responsible for preparing the report and accounts in accordance with applicable law and regulations

Company law requires the director to prepare accounts for each financial year. Under that law the director has elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these accounts, the director is required to

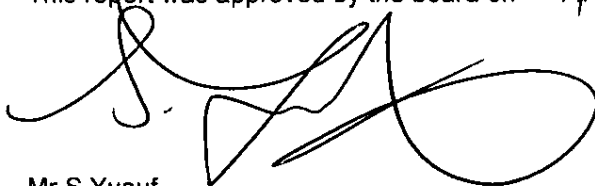
- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the accounts comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Small company provisions**

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 12/12/11 and signed on its behalf



Mr S Yusuf  
Director

**1 U Limited**  
**Profit and Loss Account**  
**for the year ended 31 October 2010**

	<b>Notes</b>	<b>2010</b> <b>£</b>	<b>2009</b> <b>£</b>
<b>Turnover</b>	2	390	1,435
Cost of sales		(5,940)	(2,856)
<b>Gross loss</b>		<u>(5,550)</u>	<u>(1,421)</u>
Administrative expenses		(5,362)	(19,238)
<b>Loss on ordinary activities before taxation</b>		<u>(10,912)</u>	<u>(20,659)</u>
<b>Loss for the financial year</b>		<u><u>(10,912)</u></u>	<u><u>(20,659)</u></u>

**1 U Limited**  
**Balance Sheet**  
**as at 31 October 2010**

	Notes	2010 £	2009 £
<b>Fixed assets</b>			
Intangible assets	4	400	400
Investments		<u>-</u>	<u>-</u>
		400	400
<b>Current assets</b>			
Stocks		1,241	4,976
Cash at bank and in hand		<u>-</u>	<u>11</u>
		1,241	4,987
<b>Creditors amounts falling due within one year</b>	5	(9,666)	(2,500)
<b>Net current (liabilities)/assets</b>		<u>(8,425)</u>	<u>2,487</u>
<b>Total assets less current liabilities</b>		<u>(8,025)</u>	<u>2,887</u>
<b>Creditors amounts falling due after more than one year</b>	6	(23,545)	(23,545)
<b>Net liabilities</b>		<u><u>(31,570)</u></u>	<u><u>(20,658)</u></u>
<b>Capital and reserves</b>			
Called up share capital	7	1	1
Profit and loss account	8	(31,571)	(20,659)
<b>Shareholder's funds</b>		<u><u>(31,570)</u></u>	<u><u>(20,658)</u></u>

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

The member has not required the company to obtain an audit in accordance with section 476 of the Act

The director acknowledges his 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

Mr S Yusuf  
 Director

Approved by the board on

12/12/11

**1 U Limited**  
**Notes to the Accounts**  
**for the year ended 31 October 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 of goods sold to customers

***Depreciation***

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

Plant and machinery	20% straight line
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***Stocks***

Stock is valued at the lower of cost and net realisable value

***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.

***Leasing and hire purchase commitments***

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

<b>2 Turnover</b>	<b>2010</b>	<b>2009</b>
Turnover attributable to geographical markets outside the UK	0.0%	0.0%

<b>3 Taxation</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>

UK corporation tax	-	-
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There is no tax liability as the company has suffered a loss in the year

**1 U Limited**  
**Notes to the Accounts**  
**for the year ended 31 October 2010**

<b>4 Intangible fixed assets</b>	<b>£</b>
Goodwill	
<b>Cost</b>	
At 1 November 2009	400
At 31 October 2010	400
<b>Net book value</b>	
At 31 October 2010	400
At 31 October 2009	400

<b>5 Creditors: amounts falling due within one year</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	4,666	-
Other creditors	5,000	2,500
	9,666	2,500

<b>6 Creditors: amounts falling due after one year</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Other creditors	23,545	23,545
	23,545	23,545

<b>7 Share capital</b>	<b>Nominal value</b>	<b>2010 Number</b>	<b>2010</b>	<b>2009</b>
			<b>£</b>	<b>£</b>
Allotted, called up and fully paid				
Ordinary shares	£1 each	1	1	1

<b>8 Profit and loss account</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
At 1 November 2009	(20,659)	-
Loss for the year	(10,912)	(20,659)
At 31 October 2010	(31,571)	(20,659)

**9 Ultimate controlling party**

The company is controlled by the shareholder