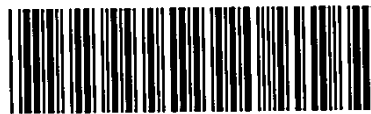


ABBREVIATED AUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011
FOR
ABBA QUEENSGATE LIMITED

WEDNESDAY



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COMPANIES HOUSE

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FOR THE YEAR ENDED 31 DECEMBER 2011**

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ABBA QUEENSGATE LIMITED

COMPANY INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2011

DIRECTORS:

**J Minon
A Iraculis
X Gñ**

SECRETARY:

X Gñ

REGISTERED OFFICE:

**31-33 Queens Gate
London
SW7 5JA**

REGISTERED NUMBER:

05319655

AUDITORS:

**Sage & Co
Chartered Accountants
& Registered Auditors
38A High Street
Northwood
Middlesex
HA6 1BN**

**REPORT OF THE INDEPENDENT AUDITORS TO
ABBA QUEENSGATE LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages three to five, together with the full financial statements of Abba Queensgate Limited for the year ended 31 December 2011 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

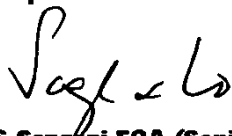
The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



**S Sangani FCA (Senior Statutory Auditor)
for and on behalf of Sage & Co
Chartered Accountants
& Registered Auditors
38A High Street
Northwood
Middlesex
HA6 1BN**

6 June 2012

**ABBREVIATED BALANCE SHEET
31 DECEMBER 2011**

| | Notes | 2011 | | 2010 | |
|----------------------------------------------|-------|------------------|--------------------|----------------|--------------------|
| | | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Intangible assets | 2 | | 929,589 | | 1,001,286 |
| Tangible assets | 3 | | 298 | | 698 |
| | | | <u>929,887</u> | | <u>1,001,984</u> |
| CURRENT ASSETS | | | | | |
| Stocks | | 20,229 | | 21,981 | |
| Debtors | | 187,496 | | 176,676 | |
| Cash at bank and in hand | | 8,480 | | 34,650 | |
| | | <u>216,205</u> | | <u>233,307</u> | |
| CREDITORS | | | | | |
| Amounts falling due within one year | | <u>2,192,265</u> | | <u>322,538</u> | |
| NET CURRENT LIABILITIES | | | <u>(1,976,060)</u> | | <u>(89,231)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>(1,046,173)</u> | | <u>912,753</u> |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | | | <u>1,899,637</u> | | <u>3,436,294</u> |
| NET LIABILITIES | | | <u>(2,945,810)</u> | | <u>(2,523,541)</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 4 | | 850,000 | | 850,000 |
| Profit and loss account | | | <u>(3,795,810)</u> | | <u>(3,373,541)</u> |
| SHAREHOLDERS' FUNDS | | | <u>(2,945,810)</u> | | <u>(2,523,541)</u> |

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 6 June 2012 and were signed on its behalf by:



X Gil - Director

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

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 April 2008).

Basis of preparing the financial statements

At 31 December 2011, the company owed £2,602,567 to Henzada BV, its parent company. Although there are no formal repayment terms, the parent company has confirmed that the amount is not due for repayment until 30 June 2013 at the earliest and in any case, the company is not required to make any repayments until such time as it is in a position to do so. In addition, Henzada BV has confirmed its ongoing financial support to the company to enable it to meet its liabilities as they fall due. Accordingly, the directors consider it appropriate to prepare the financial statements on a going concern basis.

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover, which is stated net of value added tax, represents amounts receivable for goods and services provided.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2005, is being amortised evenly over its estimated useful life of twenty years.

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 | - 15% on reducing balance |
| Computer equipment | - 15% on reducing balance |

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 arises as a result of including items of income and expenditure in taxation computations in years different from those in which they are included in the company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Operating leases

Rentals in respect of operating leases are charged to the profit and loss account as incurred.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2011

2. INTANGIBLE FIXED ASSETS

| | Total £ |
|-------------------------------------------|------------|
| COST | |
| At 1 January 2011 and 31 December 2011 | 1,413,532 |
| AMORTISATION | |
| At 1 January 2011 | 412,246 |
| Charge for year | 71,697 |
| At 31 December 2011 | 483,943 |
| NET BOOK VALUE | |
| At 31 December 2011 | 929,589 |
| At 31 December 2010 | 1,001,286 |

3. TANGIBLE FIXED ASSETS

| | Total £ |
|-------------------------------------------|------------|
| COST | |
| At 1 January 2011 and 31 December 2011 | 2,725 |
| DEPRECIATION | |
| At 1 January 2011 | 2,027 |
| Charge for year | 400 |
| At 31 December 2011 | 2,427 |
| NET BOOK VALUE | |
| At 31 December 2011 | 298 |
| At 31 December 2010 | 698 |

4. CALLED UP SHARE CAPITAL

| Allotted, issued and fully paid: | | Nominal value: | 2011 £ | 2010 £ |
|----------------------------------|----------|-------------------|-----------|-----------|
| Number: | Class: | | | |
| 850,000 | Ordinary | £1 | 850,000 | 850,000 |

5. ULTIMATE PARENT COMPANY

The ultimate parent company is Henzada BV, a company incorporated in the Netherlands.

6. ULTIMATE CONTROLLING PARTY

The ultimate controlling parties are A Iraculis and J Minon.