

Company Number: 5819068

Empress Imports Limited
Abbreviated Financial Statements
Year Ended
31 December 2011



Registered in England & Wales
Dominique House 1 Church Road Netherton Dudley West Midlands DY2 0LY



EMPRESS IMPORTS LIMITED

Annual report and financial statements for the year ended 31 December 2011

Contents

Page:

1	Balance sheet
2	Notes forming part of the financial statements

Directors

J Bodfish

Registered office

Dominique House, 1 Church Road, Netherton, Dudley, DY2 0LY

Company number

5819068

Accountants

GCN Accounting Services Limited, Dominique House
1 Church Road, Netherton, Dudley, DY2 0LY

EMPRESS IMPORTS LIMITED**Balance sheet at 31 December 2011****Company number: 5819068**

	Note	2011	2010
		£	£
Fixed assets			
Tangible assets	2	6,455	7,095
Current assets			
Stocks		6,490	15,875
Debtors		26,052	61,442
Cash at bank and in hand		-	111
		<u>32,542</u>	<u>77,428</u>
Creditors: amounts falling due within one year	3	<u>108,489</u>	<u>72,696</u>
Net current (liabilities)/assets		<u>(75,947)</u>	<u>4,732</u>
Total assets less current liabilities		<u>(69,492)</u>	<u>11,827</u>
Creditors: amounts falling due after more than one year	3	<u>2,009</u>	<u>3,591</u>
Net (liabilities)/assets		<u>(71,501)</u>	<u>8,236</u>
Capital and reserves			
Called up share capital	4	4	4
Profit and loss account		<u>(71,505)</u>	<u>8,232</u>
Shareholders' funds		<u>(71,501)</u>	<u>8,236</u>

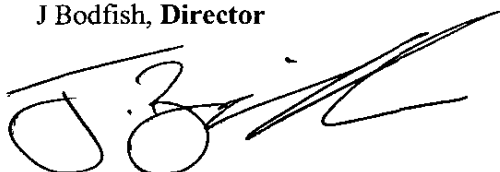
The directors have taken advantage of the exemption conferred by S 477(1) of the Companies Act 2006 not to have these financial statements audited and confirm that no notice has been deposited under S 476 of the Companies Act 2006. The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with S 386 and S 387 of the Companies Act 2006, and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2011 and of its profit for the year then ended in accordance with the requirement of S 396 and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements, so far as applicable to the company

These accounts have been prepared in accordance with the Special Provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Board on 14 May 2012

J Bodfish, Director



EMPRESS IMPORTS LIMITED

Notes forming part of the financial statements for the year ended 31 December 2011

1 Accounting policies

Basis of preparation of accounts

The financial statements have been prepared under the historical cost convention and are in accordance with the Financial Reporting Standards for Smaller Entities (effective April 2008)

Going concern

The company meets its day to day working capital requirements through an overdraft which is repayable on demand. The director considers that the company will continue to operate with the facility currently agreed despite current liabilities exceeding current assets by £75,947. However the margin of facilities over requirement is not large and, inherently there can be no certainty in relation to these matters. On this basis the director considers it appropriate to prepare the financial statements on a going concern basis.

Turnover

Turnover represents sales to outside customers at invoiced amounts less value added tax.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided to write off the cost or valuation, less estimated residual values, of all fixed assets, except freehold land, evenly over their expected useful lives. It is calculated at the following rates:

Plant and machinery	-	15% per annum reducing balance
Fixtures, fittings and equipment	-	33% per annum reducing balance
Motor vehicles	-	25% per annum reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling price less additional costs to completion and disposal.

Deferred taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

EMPRESS IMPORTS LIMITED

Notes forming part of the financial statements for the year ended 31 December 2011

1 Accounting policies (*Continued*)

Leasing and hire purchase contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

2 Tangible assets

	Motor vehicles £	Plant and machinery £	Fixtures, fittings and equipment £	Total £
<i>Cost</i>				
At 1 January 2011	6,250	2,924	1,549	10,723
Additions	-	-	1,529	1,529
At 31 December 2011	6,250	2,924	3,078	12,252
<i>Depreciation</i>				
At 1 January 2011	1,133	1,441	1,054	3,628
Provided for the year	1,279	222	668	2,169
At 31 December 2011	2,412	1,663	1,722	5,797
<i>Net book value</i>				
At 31 December 2011	3,838	1,261	1,356	6,455
At 31 December 2010	5,117	1,483	495	7,095

The net book value of tangible fixed assets includes an amount of £3,838 (2010 - £5,117) in respect of assets held under finance leases. The related depreciation charge for the period was £1,279 (2010 - £873).

EMPRESS IMPORTS LIMITED

Notes forming part of the financial statements for the year ended 31 December 2011

3 Creditors

Creditors include the following amounts of secured liabilities -

	2011 £	2010 £
Due within one year	36,256	19,187
Due after more than one year	2,009	3,591
	<hr/>	<hr/>
	38,265	22,778
	<hr/>	<hr/>

4 Share capital

	Allotted, called up and fully paid			
	2011 Number	2010 Number	2011 £	2010 £
'A' Ordinary shares of £1 each	2	2	2	2
'B' Ordinary shares of £1 each	2	2	2	2
	<hr/>	<hr/>	<hr/>	<hr/>
	4	4	4	4
	<hr/>	<hr/>	<hr/>	<hr/>