

Registered Number 05845399

BUSINESS AUDIT SALES AND SERVICES LIMITED

Abbreviated Accounts

30 June 2013

Abbreviated Balance Sheet as at 30 June 2013

	<i>Notes</i>	<i>2013</i>	<i>2012</i>
		<i>£</i>	<i>£</i>
Fixed assets			
Tangible assets	2	100,326	128,520
Investments	3	19,499	12,000
		<u>119,825</u>	<u>140,520</u>
Current assets			
Stocks		1,065	1,795
Debtors	4	210,490	80,690
Cash at bank and in hand		119,988	96,591
		<u>331,543</u>	<u>179,076</u>
Creditors: amounts falling due within one year		<u>(127,775)</u>	<u>(26,072)</u>
Net current assets (liabilities)		<u>203,768</u>	<u>153,004</u>
Total assets less current liabilities		<u>323,593</u>	<u>293,524</u>
Provisions for liabilities		<u>(4,449)</u>	<u>(4,449)</u>
Total net assets (liabilities)		<u>319,144</u>	<u>289,075</u>
Capital and reserves			
Called up share capital	5	500	500
Profit and loss account		318,644	288,575
Shareholders' funds		<u>319,144</u>	<u>289,075</u>

- For the year ending 30 June 2013 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 31 March 2014

And signed on their behalf by:

Mr M Verre, Director

Notes to the Abbreviated Accounts for the period ended 30 June 2013**1 Accounting Policies****Basis of measurement and preparation of accounts**

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 policy

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

Tangible assets depreciation policy

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Plant and Machinery: 2-4 Years Straight Line

Computer Equipment: 3 Years Straight Line

Motor Vehicles: 2-4 Years Straight Line

Fixtures and Fittings: 5 Years Straight Line

Other accounting policies**Operating lease rentals**

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

Foreign currency

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All foreign exchange differences are included to the profit and loss account.

Deferred taxation

Deferred Tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Dividends

Proposed dividends are only included as liabilities in the financial statements when their payment has been approved by the shareholders prior to the balance sheet date.

Fixed asset investments

Fixed asset investments are stated at cost less provision for any permanent diminution in value.

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items.

Provisions

Provisions are recognised when the company has a present obligation as a result of a past event which it is more probable than not will result in an outflow of economic benefits that can be reasonably estimated.

2 Tangible fixed assets

	£
Cost	
At 1 July 2012	278,161
Additions	71,598
Disposals	(61,727)
Revaluations	-
Transfers	-
At 30 June 2013	<u>288,032</u>
Depreciation	
At 1 July 2012	149,641
Charge for the year	71,801
On disposals	(33,736)
At 30 June 2013	<u>187,706</u>
Net book values	
At 30 June 2013	<u>100,326</u>
At 30 June 2012	<u>128,520</u>

3 Fixed assets Investments

Shares in group and participating

At 01 July 2012: £12,000

Additions: £5,356

At 30 June 2013: £17,356

Loans to group and participating interests

At 01 July 2012: £2,143

At 30 June 2013: £2,143

Total

At 01 July 2012: £14,143

Additions: £5,356

At 30 June 2013: £19,499

The company owns more than 20% of the issued share capital of the companies listed below:

Palette Service Centre

Country of Incorporation: France

Shares Held: Ordinary

Share Capital: 33.33%
Capital and Reserves: £104,000
Profit/(loss): £27,000

Resita Works
Country of Incorporation: Romania
Shares Held: Ordinary
Share Capital: 33.33%
Capital and Reserves: £817
Profit/(loss): £36,306

Timber Economia SRL
Country of Incorporation: Romania
Shares Held: Ordinary
Share Capital: 98%
Capital and Reserves: £770
Profit/(loss): £3,509

Topeka Sarl F21
Country of Incorporation: France
Shares Held: Ordinary
Share Capital: 64%
Capital and Reserves: £36,000
Profit/(loss) £27,000

TEC Pal Com SRL
Country of Incorporation: Romania
Shares Held: Ordinary
Share Capital: 40%
Capital and Reserves: £817
Profit/(loss): £31,119

SCI Tampico
Country of Incorporation: Romania
Shares Held: Ordinary
Share Capital: 50%
Capital and Reserves
Profit/(loss)

EKO Tools
Country of Incorporation: UK
Shares Held: Ordinary
Share Capital: 100%
Capital and Reserves
Profit/(loss)

Resita Works Interim
Country of Incorporation: Romania

Shares Held: Ordinary
Share Capital: 50%
Capital and Reserves: £817
Profit/(loss): £233,457

4 Debtors

Included within Other debtors is a loan to an employee of £711 (2012: £nil) which incurs interest at 6% APR and is repayable in full by September 2013.

Included within other debtors is a balance of £79,878 (2012: £26,502) due from related parties. This balance is made up as follows:

Timber Economia SRL £4,247 (2012: £4,411)
Topeka Sarl F21 £21,234 (2012: £20,835)
TEC Pal Com £1,274 (2012: £1,256)
SCI Tampico £50,962 (2012: Nil)
REWO SRL £2,162 (2012: Nil)

5 Called Up Share Capital

Allotted, called up and fully paid:

	2013	2012
	£	£
1,000 Ordinary shares of £0.50 each	500	500

6 Transactions with directors

Name of director receiving advance or credit:	Marc Verre
Description of the transaction:	Directors Current Account
Balance at 1 July 2012:	£ 1,564
Advances or credits made:	£ 16,656
Advances or credits repaid:	£ 399
Balance at 30 June 2013:	<u>£ 17,821</u>

M Verre: Director,

Commission Fees for consultancy services provided to the company under a commercial agent
£50,447 (2012:£39,629)

Dividend £Nil (2012:£16,110)

M Verre and wife, Director and Directors Wife

Office Lease held in name of M Verre and his wife.

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