

A.A. FASHION SERVICE LIMITED

FINANCIAL ACCOUNTS FOR THE  
YEAR ENDED 30TH NOVEMBER 2008

DIRECTORS: Mr. Alessandro Ciceri  
SECRETARY: Mr. Aladino Amista  
REGISTERED OFFICE: C/O G. Teoli & Co.  
Northway House  
1379 High Road  
London N20 9LP  
REGISTERED NUMBER: 5993789

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The following pages do not form part of the Statutory Accounts

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A.A. FASHION SERVICE LIMITED  
REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 30TH NOVEMBER 2008

The directors present their annual report with the accounts of the company for the year ended 30th November 2008.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of wholesale ladies fashion.

**DIRECTORS**

The directors in office in the year and their beneficial interests in the company's issued ordinary share capital were as follows:

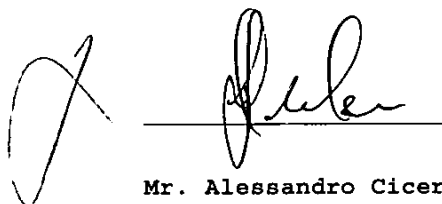
	Ordinary Shares of £1 each	
	<u>2008</u>	<u>2007</u>
Mr. Alessandro Ciceri	100	100

**SMALL COMPANY EXEMPTIONS**

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The accounts on pages 2 to 4 have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Approved and signed by the sole director on 4th January 2010:

  
\_\_\_\_\_  
Mr. Alessandro Ciceri  
Director

**A.A. FASHION SERVICE LIMITED****PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 30TH NOVEMBER 2008**

	<u>Notes</u>	<u>2008</u>		<u>2007</u>	
		£	£	£	£
<b>TURNOVER</b>	2		10,762		14,332
Cost of Sales			5,412		3,466
<b><u>GROSS PROFIT</u></b>			5,350		10,866
<b>Net Operating Expenses</b>					
Administrative Expenses			4,783		4,711
<b><u>OPERATING PROFIT</u></b>	3		567		6,155
			567		6,155
Income from Investments	4		84		5
<b><u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u></b>			651		6,160
Tax on Ordinary Activities	5		-		1,147
<b><u>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</u></b>			£ 651		£ 5,013
<b><u>STATEMENT OF RETAINED EARNINGS</u></b>					
Retained Profit Brought Forward			5,013		-
Retained Profit for the Year			651		5,013
<b><u>RETAINED PROFIT CARRIED FORWARD</u></b>			£ 5,664		£ 5,013

The notes on pages 4a to 4c form part of these accounts.

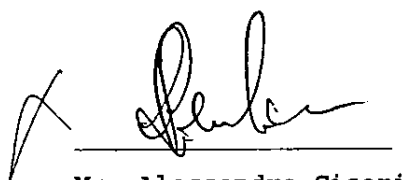
**A.A. FASHION SERVICE LIMITED****BALANCE SHEET**  
**AS AT 30TH NOVEMBER 2008**

	<u>Notes</u>	<u>2008</u>		<u>2007</u>	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Assets	6		5,343		1,640
<b>CURRENT ASSETS</b>					
Debtors	7	7,714		8,696	
Cash at Bank and in Hand		3,708		2,933	
		11,422		11,629	
<b>CREDITORS : Amounts Falling Due within One Year</b>	8	(11,001)		(8,156)	
<b>NET CURRENT ASSETS</b>			421		3,473
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			£ 5,764		£ 5,113
<b>CAPITAL AND RESERVES</b>					
Share Capital	9		100		100
Profit and Loss Account	10		5,664		5,013
<b><u>TOTAL SHAREHOLDERS' FUNDS</u></b>			£ 5,764		£ 5,113

The directors consider that for the year ended 30th November 2008 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

These accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Approved and signed by the sole director on 4th January 2010:



Mr. Alessandro Ciceri  
Director

The notes on pages 4a to 4c form part of these accounts.

**A.A. FASHION SERVICE LIMITED****NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 30TH NOVEMBER 2008****1. ACCOUNTING POLICIES****Basis of Accounting**

The accounts have been prepared under the historical cost convention. The accounts have also been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

**Turnover**

Turnover represents the net invoiced sales of goods, excluding VAT.

**Tangible Fixed Assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Other Tangible Fixed Assets - 25% on written down value

**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 the transaction.

**Cash Flow Statement**

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

**2. TURNOVER**

The Turnover and Profit (2007 - Profit) before taxation for the year is attributable to the principal activity of the Company which is that of wholesale ladies fashion.

In the opinion of the Directors, 100% of the company's turnover is attributable to geographical markets outside the UK. (2007 100%).

**3. OPERATING PROFIT**

The Operating Profit (2007 - Profit) is stated after charging:

	<u>2008</u>	<u>2007</u>
	£	£
Depreciation of Tangible Fixed Assets	410	546

**4. INCOME FROM INVESTMENTS**

	<u>2008</u>	<u>2007</u>
	£	£
Bank Interest Received	84	5

A.A. FASHION SERVICE LIMITEDNOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 30TH NOVEMBER 2008**5. TAXATION**

The tax charge on the profit on ordinary activities was as follows:

	<u>2008</u>	<u>2007</u>
	£	£
Corporation Tax	-	1,147
	<u>          </u>	<u>          </u>

**6. TANGIBLE FIXED ASSETS**

	Plant & Machinery etc £
<b>COST</b>	
At 1st December 2007	2,186
Additions in year	4,113
	<u>          </u>
At 30th November 2008	6,299
	<u>          </u>
<b>DEPRECIATION</b>	
At 1st December 2007	546
Charge for the year	410
	<u>          </u>
At 30th November 2008	956
	<u>          </u>
<b>NET BOOK VALUE</b>	
At 30th November 2008	5,343
	<u>          </u>
At 30th November 2007	1,640
	<u>          </u>

**7. DEBTORS**

	<u>2008</u>	<u>2007</u>
	£	£
<b>Amounts due within one year:</b>		
Trade Debtors	7,714	8,696
	<u>          </u>	<u>          </u>
	7,714	8,696
	<u>          </u>	<u>          </u>

A.A. FASHION SERVICE LIMITEDNOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 30TH NOVEMBER 2008**8. CREDITORS: Amounts Falling**  
**Due within One Year**

	<u>2008</u>	<u>2007</u>
	£	£
Social Security and Other Taxes	-	1,147
Other Creditors	823	528
Director's Loan Account	10,178	6,481
	<u>11,001</u>	<u>8,156</u>

**9. SHARE CAPITAL**

	<u>2008</u>	<u>2007</u>
	£	£
<u>Ordinary Shares of £1</u>		
Authorised	<u>1,000</u>	<u>1,000</u>
Allotted, Issued and Fully Paid	<u>100</u>	<u>100</u>

**10. RESERVES**

	<u>Share</u> <u>Premium</u> <u>Account</u>	<u>Revaluation</u> <u>Reserve</u>	<u>Profit &amp;</u> <u>Loss A/c</u>
	£	£	£
At 1st December 2007	-	-	5,013
Retained Profit for the year	-	-	651
At 30th November 2008	<u>-</u>	<u>-</u>	<u>5,664</u>

**11. RELATED PARTY TRANSACTIONS**

All goods sold and services supplied were to Laura Moda srl, a company registered in Italy. The director, Mr Alessandro Ciceri, owns a major controlling interest in Laura Moda srl.