

EXCALIBUR PARK LANE LIMITED

FINANCIAL STATEMENTS

FOR THE PERIOD 11TH DECEMBER 2009 TO 31ST DECEMBER 2010

DIRECTOR

R L Forstner

SECRETARY

F B Broadbridge

REGISTERED OFFICE

Ground Floor Shop
Units 1, 2 and 3
Avenfield House
118-127 Park Lane
London W1K 7AF

REGISTERED NUMBER

7101877

England and Wales

ACCOUNTANTS

Sloane Winckless & Co
Chartered Accountants
Britannia Chambers
181/185 High Street
New Malden
Surrey KT3 4BH

MONDAY



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COMPANIES HOUSE

EXCALIBUR PARK LANE LIMITED

COMPANY NUMBER 7101877 - ENGLAND AND WALES

REPORT OF THE DIRECTOR

The director presents his report and accounts for the period ended 31st December 2010.

PRINCIPAL ACTIVITIES

The company was incorporated on 11th December 2009 and commenced trading on 14th January 2010.

The principal activities of the company during the period were those of buying and selling of motor vehicles

DIRECTOR

The director in office in the period was as follows -

R L Forstner

DIRECTOR'S RESPONSIBILITIES

Company law requires the director to prepare accounts for each financial period which 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 those 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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.

AUDIT

The company has taken advantage of the exemption from Audit requirements under S 477(1) of the Companies Act 2006.

SMALL COMPANY DISCLOSURE

This report has 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 and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board

Date 30.9.2011 M Director

R L Forstner



ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
EXCALIBUR PARK LANE LIMITED

In accordance with the engagement letter and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet as at 31st December 2010 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the period.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Britannia Chambers
181/185 High Street
New Malden
Surrey KT3 4BH

SLOANE WINCKLESS & CO

Chartered Accountants

EXCALIBUR PARK LANE LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31ST DECEMBER 2010

| | <u>Notes</u> | £ |
|--|--------------|-----------|
| Turnover | 1 | 2,521,433 |
| Cost of sales | | 2,225,595 |
| | | ----- |
| <u>GROSS PROFIT</u> | | 295,838 |
| Administrative expenses | | 334,848 |
| | | ----- |
| <u>OPERATING LOSS</u> | 2 | (39,010) |
| Rent received | | 79,619 |
| | | ----- |
| | | 40,609 |
| Interest payable | | 35,863 |
| | | ----- |
| <u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u> | | 4,746 |
| Taxation | 3 | 1,061 |
| | | ----- |
| <u>PROFIT FOR THE PERIOD</u> | | 3,685 |
| | | ===== |
| Retained profit for the period | | 3,685 |
| | | ----- |
| <u>RETAINED PROFIT AT 31ST DECEMBER 2010</u> | | 3,685 |
| | | ===== |

EXCALIBUR PARK LANE LIMITED
BALANCE SHEET AT 31ST DECEMBER 2010

| | <u>Notes</u> | £ | £ |
|--|--------------|---------|---------|
| <u>FIXED ASSETS</u> | | | |
| Tangible assets | 5 | | 7,311 |
| <u>CURRENT ASSETS</u> | | | |
| Stock | 1 | 542,010 | |
| Debtors | 6 | 302,072 | |
| Cash at bank and in hand | | 12,389 | |
| | | ----- | |
| | | 856,471 | |
| | | ===== | |
| <u>CREDITORS</u> (Amounts falling due within one year) | 7 | 860,096 | |
| | | ===== | |
| <u>NET CURRENT LIABILITIES</u> | | | (3,625) |
| | | | ----- |
| <u>TOTAL ASSETS LESS CURRENT LIABILITIES</u> | | | 3,686 |
| | | | ===== |
| <u>CAPITAL AND RESERVES</u> | | | |
| Share capital | 8 | | 1 |
| Profit and loss account | | | 3,685 |
| | | | ----- |
| | | | 3,686 |
| | | | ===== |

The director is satisfied that the company is entitled to exemption under S 477(1) of the Companies Act 2006 and that no member or members have requested an audit pursuant to S 476 of the Act

The director acknowledges his responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with sections 386 and 387 of the Companies Act 2006, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 396 of the Companies Act 2006; and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

The director has taken advantage of the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Board on 30.09.11 and

Signed on its behalf by

Forstner

R L Forstner

) Director

EXCALIBUR PARK LANE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER 2010

1 ACCOUNTING POLICIES

1 1 Accounting convention

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

1 2 Turnover

Turnover represents the total invoice value, excluding value added tax, of goods sold during the period

1 3 Depreciation

Depreciation is provided using the rates to reduce by annual instalments the cost of the tangible assets over their estimated useful lives as follows -

Office equipment – 25% per annum on a reducing balance basis

1 4 Stock

Stocks are valued at the lower of cost and net realisable value

1 5 Deferred taxation

Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future

1 6 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange at the balance sheet date. Transactions in foreign currencies are transferred into sterling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit

2 OPERATING LOSS

This is stated after charging -

| | |
|-----------------------|--------------|
| | £ |
| Director's emoluments | - |
| Depreciation | 2,437 |
| | <u>2,437</u> |

EXCALIBUR PARK LANE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER 2010

3 TAXATION

| | |
|--------------------------|--------------|
| | £ |
| UK Corporation Tax @ 21% | 1,061 |
| | <u>=====</u> |

4 STAFF COSTS

Staff costs, including director's remuneration, were as follows -

| | |
|-----------------------|--------------|
| | £ |
| Wages and salaries | 79,981 |
| Social security costs | 7,212 |
| | ----- |
| | 87,193 |
| | <u>=====</u> |

The average monthly number of employees, including the director, during the period was 2

5 FIXED ASSETS – Tangible Assets

| | |
|-----------------------------------|----------------------------------|
| | <u>Office Equipment</u> £ |
| <u>Cost</u> | |
| Additions | 9,748 |
| | ----- |
| At 31 st December 2010 | 9,748 |
| | <u>=====</u> |
| <u>Depreciation</u> | |
| Provided this period | 2,437 |
| | ----- |
| At 31 st December 2010 | 2,437 |
| | <u>=====</u> |
| <u>Net Book Values</u> | |
| At 31 st December 2010 | 7,311 |
| | <u>=====</u> |

EXCALIBUR PARK LANE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER 2010

6 DEBTORS

| | |
|---------------|---------|
| | £ |
| Trade debtors | 32,565 |
| Other debtors | 269,507 |
| | ----- |
| | 302,072 |
| | ===== |

7 CREDITORS (Amounts falling due within one year)

| | |
|---|---------|
| | £ |
| Other creditors | 196,819 |
| Amount owed to Forstner Automobile Gmbh | 662,216 |
| Corporation Tax | 1,061 |
| | ----- |
| | 860,096 |
| | ===== |

Included within other creditors is an amount of £183,189 relating to social security and other taxes

8 SHARE CAPITAL

| | |
|---|-------|
| | £ |
| <u>Allotted, called up and fully paid</u> | |
| 1 ordinary share of £1 each | 1 |
| | ===== |

9 RELATED PARTY TRANSACTIONS

Mr R L Forstner, the director of the company during the period, owned 100% of the issued share capital

At the balance sheet date, Mr Forstner was owed £3,307 and £662,216 was owed to Forstner Automobile Gmbh based in Germany of which Mr Forstner was the director and owns 98% of the issued share capital