

Company Registration No. 08065245

ABIB IMPORT & EXPORT LIMITED

Report and Financial Statements

31st May 2013



ABIB IMPORT & EXPORT LIMITED

Report and financial statements 2013

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ABIB IMPORT & EXPORT LIMITED

Report and financial statements 2013

Officers and professional advisers

Directors

Abdoulaye A Adissa

Registered office

156 Robert Street

Plumstead
London
SE18 7LZ

ABIB IMPORT & EXPORT LIMITED

Statement of directors' responsibilities

No member has required the company to obtain an audit of its accounts For the year in question in accordance with section 249b(2) The directors acknowledge their responsibility for

- i) Ensuring the company keeps accounting records which comply with section 221 and
- ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts so far applicable to the company

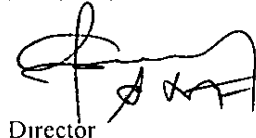
The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) The financial statements are required by law to 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006 They are 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

A A Adissa



Director

ABIB IMPORT & EXPORT LIMITED

Profit and loss account Year ended 31 May 2013

	Notes	2013 £	2012 £
Turnover	1	-	-
Cost of sales		(-)	-
Gross profit		-	-
Selling and distribution costs		(-)	-
Administrative expenses		(-)	-
Operating profit		-	-
Interest payable and similar charges (net)	3	()	-
Profit on ordinary activities before taxation	4	-	-
Tax charge on profit on ordinary activities	7	(-)	-
Retained profit for the financial period	15	-	-

All the above results were derived from continuing operations

There are no recognised gains or losses relating to the current year and prior period other than the results as shown above. Accordingly no separate statement of total recognised gains and losses is presented

ABIB IMPORT & EXPORT LIMITED

Balance sheet

31st May 2013

	Notes	2013 £	2012 £
Fixed Assets			
Goodwill	8	-	-
Tangible fixed assets	9	-	-
		<u>-</u>	<u>-</u>
Current assets			
Debtors	10	100	-
Stock		-	-
Cash at bank and in hand		-	-
		<u>100</u>	<u>-</u>
Creditors amounts falling due within one year	11	(-)	-
Net current assets		<u>(-)</u>	<u>-</u>
Total assets less current liabilities		<u>100</u>	<u>-</u>
Provision for liabilities	12	-	-
Net assets		<u>100</u>	<u>-</u>
Capital and reserves			
Called up share capital	14	100	-
Profit and loss account		-	-
Shareholders' funds	15	<u>100</u>	<u>-</u>

For the year ending 31/05/2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006

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 responsibility for complying with the requirements of the act with respect to accounting records and for the preparation of accounts.

ABIB IMPORT & EXPORT LIMITED

Balance sheet 31st May 2013

These financial statements were approved by the Board of Directors and authorised for issue on

2013

Signed on behalf of the Board of Directors

A handwritten signature in black ink, appearing to be 'A A Adissa', written over a horizontal line.

A A Adissa
Director

Company Registration 08065245

ABIB IMPORT & EXPORT LIMITED

Notes to the financial statements Year ended 31 May 2013

1 Accounting policies

Accounting convention and going concern

The financial statements are prepared in accordance with applicable law and United Kingdom accounting standards. The particular accounting policies adopted are described below. They have all been applied consistently throughout the year and the preceding year.

The financial statements have been prepared on a going concern basis which assumes that the Company will continue in operational existence for the foreseeable future (minimum 12 months).

Cash flow statement

The directors have taken exemption from preparing a consolidated cash flow statement available under FRS 1 Cash Flow Statements, on the basis that the ultimate parent company produces consolidated financial statements in which the group is included, and are publicly available.

Intangible assets - goodwill

Goodwill arising on the acquisition of subsidiary or associated undertakings and businesses, representing any excess of the consideration given over the fair value of the identifiable assets and liabilities acquired, is capitalised and written off on a straight line basis over its estimated useful economic life which is ten years.

Tangible fixed assets

Tangible fixed assets are shown at original historical cost less accumulated depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value of each asset on a straight-line basis over its expected useful life, as follows:

Leasehold improvements	period of lease
Computers equipment	3 years
Computer software	5 years
Fixtures, fittings and office equipment	5 years

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the group's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is not recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

1 Accounting policies (continued)

Taxation (continued)

In accordance with FRS 19, deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply.

Notes to the financial statements
Year ended 31 May 2013

Turnover

Revenue is recognised over the period of delivery of services and as per the terms of the agreement with each customer

Transactions in foreign currencies are recorded in pounds sterling at the rates of exchange at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at year end. All exchange differences are included in the profit and loss account.

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term, except where the period to the review date on which the rent is first expected to be adjusted to the prevailing market rate is shorter than the full lease term, in which case the shorter period is used.

	2013	2012
	£	£
Services	-	-
	-	-
	-	-
	<u>-</u>	<u>-</u>
	-	-

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Notes to the financial statements Year ended 31 May 2013

3 Interest payable and similar charges (net)

	2013 £	2012 £
Bank charges	-	-
Bank interest receivable	-	-
Intercompany interest payable	-	-
Intercompany interest receivable	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

4 Profit on ordinary activities before taxation

	2013 £	2012 £
Is stated after charging		
Depreciation	-	-
Loss on disposal of fixed assets	-	-
Amortisation	-	-
Operating lease rentals - Land and buildings	-	-
Fees for the audit of the Company's annual accounts	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

5 Staff costs

	2013 No	2012 No.
The average number of employees (including executive directors) was		
Production	-	-
Selling and distribution	-	-
Administration and management	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
	£	£
Their aggregate remuneration comprised		
Wages and salaries	-	-
Social security costs	-	-
Pension costs	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

6 Directors' emoluments

Directors' emoluments are borne by another group company and it is not practicable to allocate the remuneration

ABIB IMPORT & EXPORT LIMITED

Notes to the financial statements Year ended 31 May 2013

7 Tax on profit on ordinary activities

	2013 £	2012 £
Analysis of tax on ordinary activities		
<i>Current tax</i>		
United Kingdom corporation tax at 20% (2012 21%)	-	-
Adjustment in respect of prior years	-	-
	<u>-</u>	<u>-</u>
<i>Deferred tax</i>		
Timing differences, origination and reversal	-	-
Adjustment in respect of prior years	-	-
	<u>-</u>	<u>-</u>
Total tax charge for year	<u>-</u>	<u>-</u>
The standard rate of tax for the year, based on the UK standard rate of corporation tax is 21% (2012 21%) The actual tax charge for the current and previous year differs from the standard rate for the reasons set out in the following reconciliation		
Profit from ordinary activities before tax	-	-
	<u>-</u>	<u>-</u>
Tax at 20% (2012 21%)	-	-
Factors affecting charge for the year		
Expenses not deductible for tax purposes	-	-
Movement in capital allowances	-	-
Movement in short term timing differences	-	-
Adjustments to prior periods	-	-
	<u>-</u>	<u>-</u>
Current tax expense	<u>-</u>	<u>-</u>

ABIB IMPORT & EXPORT LIMITED

Notes to the financial statements Year ended 31 May 2013

8 Intangible Fixed Assets

	2013 £
Cost	
At 01 June 2012	-
Additions	-
	<u>-</u>
At 31 May 2013	<u>-</u>
Amortisation	
At 01 June 2012	-
Charge for the year	-
	<u>-</u>
At 31 May 2013	<u>(-)</u>
Net book value	
As at 01 June 2012	<u>-</u>
	<u>-</u>
At 31 May 2013	<u>-</u>

9 Tangible fixed assets

	Short leasehold land and buildings £	Fixtures and fittings £	Total £
Cost			
At 01 June 2013	-	-	-
Additions	-	-	-
Disposals	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
At 31 May 2013	<u>-</u>	<u>-</u>	<u>-</u>
Depreciation			
At 01 June 2013	-	-	-
Charge for the year	-	-	-
Disposals	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
At 31 May 2013	<u>-</u>	<u>-</u>	<u>-</u>
Net book value			
At 01 June 2012	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>
At 31 May 2013	<u>-</u>	<u>-</u>	<u>-</u>

ABIB IMPORT & EXPORT LIMITED

Notes to the financial statements Year ended 31 May 2013

10 Debtors amounts falling due within one year

	2013 £	2012 £
Trade debtors	-	-
Amounts owed by group undertakings	-	-
Other debtors	-	-
Prepayments and accrued income	-	-
Deferred tax (note 13)	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

11. Creditors amounts falling due within one year

	2013 £	2012 £
Trade creditors	-	-
Amounts owed to group companies *	-	-
Group relief payable	-	-
Other taxes and social security	-	-
Accruals and deferred income	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

12. Provision for liabilities

	2013 £
At 01 June 2013	-
Movement in the year	<u>-</u>
At 31 May 2013	<u>-</u>

ABIB IMPORT & EXPORT LIMITED

Notes to the financial statements Year ended 31 May 2013

13 Deferred Taxation

	2013 £	2012 £
At 1 June 2012	-	-
Charge/(credit) to the profit and loss account	-	-
Prior year adjustment	-	-
	<u>-</u>	<u>-</u>
At 31 May 2013	<u>-</u>	<u>-</u>

Deferred tax is provided as follows

	2013 £	2012 £
Accelerated capital allowances	-	-
Other timing differences	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

14 Called up share capital

	2013 £	2012 £
Authorised, called up, allotted and fully paid 100 ordinary shares of £1 each	<u>100</u>	<u>-</u>

15 Reconciliation of movements in shareholders' funds

	2013 £	2012 £
Profit for the financial year	<u>-</u>	<u>-</u>
Net addition to shareholders' funds	-	-
Opening shareholders' funds	<u>-</u>	<u>-</u>
Closing shareholders' funds	<u>-</u>	<u>-</u>
Accumulated profits brought forward	-	-
Profit for the financial year	<u>-</u>	<u>-</u>
Accumulated profits carried forward	<u>-</u>	<u>-</u>

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Notes to the financial statements Year ended 31 May 2013

16 Financial commitments

Operating leases

At 31 May the company had annual commitments under non-cancellable operating leases as set out below

Land and buildings	
2013	2012
£	£
-	-
<u>-</u>	<u>-</u>

17 Pension scheme

During the year, the company has operated a stakeholder pension scheme to which contributions are made from both the company and its employees. The pension cost charge represents contributions payable by the company to these funds in the period and amount

2013	2012
£	£
-	-
<u>-</u>	<u>-</u>

18 Related party transactions

ABIB IMPORT & EXPOT LIMITED does not have any related party transaction to report for the financial year ending 31 June 2013