

**IMPEX FASHION ACCESSORIES LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31ST DECEMBER 2007**

**(Company No 3591044)**

TUESDAY



\*RZ4153RU\*

RM

07/10/2008

212

COMPANIES HOUSE

**INDEPENDENT AUDITORS REPORT TO IMPEX FASHION ACCESSORIES LIMITED**

**UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts which comprise the abbreviated balance sheet and the related notes, together with the full accounts of the company for the year ended 31st December 2007 prepared under Section 226 of the Companies Act 1985

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly delivered in accordance with those provisions and to report our opinion to you.

**BASIS OF OPINION**

We have carried out the procedure we considered necessary to confirm, by reference to the full accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full accounts.

**OPINION**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts are properly prepared in accordance with those provisions.

**CW&G PARTNERSHIP LLP**  
68 GREAT PORTLAND STREET  
LONDON  
W1W 7NG



**CHARTERED ACCOUNTANTS  
REGISTERED AUDITORS**

6/10/

2008

**IMPEX FASHION ACCESSORIES LIMITED**  
**ABBREVIATED**  
**BALANCE SHEET AS AT 31ST DECEMBER 2007**

	<u>Note</u>	<u>2007</u>	<u>2006</u>
		£	£
<b>FIXED ASSETS</b>			
Tangible Assets	2	8,541	10,710
Investments	3	3	-
<b>CURRENT ASSETS</b>			
Stocks		143,995	124,115
Debtors		584,862	418,733
Investments		500	500
Cash at Bank and In Hand		<u>1,039</u>	<u>1,156</u>
		730,396	544,504
<b>CREDITORS Amounts Falling Due Within One Year</b>	4	<u>399,738</u>	<u>266,809</u>
<b>NET CURRENT ASSETS</b>		<u>340,658</u>	<u>277,695</u>
<b>Total assets less current liabilities</b>		349,202	288,405
<b>CREDITORS Amounts Falling Due After More Than One Year</b>		(330,155)	296,006
<b>Provisions for liabilities and charges</b>		<u>(281)</u>	<u>-</u>
		<u>18,766</u>	<u>(7,599)</u>
<b>CAPITAL AND RESERVES</b>			
Called Up Share Capital	5	102	102
Profit and Loss Account		<u>18,664</u>	<u>(7,701)</u>
		<u>18,766</u>	<u>(7,599)</u>

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985

SIGNED ON BEHALF OF  
THE BOARD OF DIRECTORS

(Mr S.I. Klein - Director)

Approved by the Board

3/10/ 2008

**IMPEX FASHION ACCESSORIES LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED**  
**31ST DECEMBER 2007**

**1 ACCOUNTING POLICIES**

**BASIS OF ACCOUNTING**

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

**TURNOVER**

Turnover represents amounts receivable for goods and services net of VAT

**TANGIBLE FIXED ASSETS**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows -

Plant and Machinery	25% reducing balance
Fixtures, Furniture and Equipment	20% reducing balance
Motor Vehicles	25% reducing balance

**FOREIGN CURRENCY**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates 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 differences are taken to profit and loss account.

**2 TANGIBLE FIXED ASSETS**

	<b><u>Total</u></b>
	<b><u>£</u></b>
<b>Cost</b>	
At 1st January 2007	48,267
Additions	-
Disposals	-
	<u>          </u>
At 31st December 2007	<u>48,267</u>
<b>Depreciation</b>	
At 1st January 2007	37,557
Charge for the year	2,169
Disposals	-
	<u>          </u>
At 31st December 2007	<u>39,726</u>
<b>Net Book Value</b>	
At 31st December 2007	<u>8,541</u>
At 31st December 2006	<u>10,710</u>

**IMPEX FASHION ACCESSORIES LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED**

**31ST DECEMBER 2007 (Continued)**

3	<b><u>INVESTMENT IN SUBSIDIARY</u></b>	<b><u>2007</u></b> <b><u>£</u></b>	<b><u>2006</u></b> <b><u>£</u></b>
	Cost at 1st January and 31st December 2007	<u>1</u>	<u>1</u>
	The investment represents 100% of the issued and called up share capital of Shandel Fashion Accessories Limited, a company registered in England		
4	<b><u>CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR</u></b>		
	Creditors include the following -		
	Bank Overdraft (secured)	<u>228,086</u>	<u>186,201</u>
5	<b><u>SHARE CAPITAL</u></b>		
	AUTHORISED		
	100,000 Ordinary Shares of £1 each	<u>100,000</u>	<u>100,000</u>
	ALLOTTED CALLED UP AND FULLY PAID		
	100 Ordinary Shares of £1 each	<u>102</u>	<u>102</u>