

AVALON IMPORT/EXPORT LIMITED

COMPANY NO. 2912001

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2006**



Prepared by:
LOXIA ACCOUNTANCY SERVICES

AVALON IMPORT/EXPORT LIMITED

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**AVALON IMPORT/EXPORT LIMITED
DIRECTORS REPORT**

The director presents his Report together with the Accounts of the company for the year ended 31 March 2006

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was the arrangement of foreign trade fairs and occasional wholesale of textile materials

DIRECTORS

The director of the company in office during the year and his beneficial interest in the issued share capital was as follows -

	<u>Ordinary Shares of £1 each</u>	
	<u>31/3/06</u>	<u>31/3/05</u>
H Ogan	1	1

DIRECTORS RESPONSIBILITIES

Company Law requires the directors to prepare accounts for each financial year 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 directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts,
- prepare the accounts 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 which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. 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

DIVIDENDS

No dividends were allocated during the year (2005 - £3000)

BY ORDER OF THE BOARD



H OGAN, Director

Date: 26.04.07

AVALON IMPORT/EXPORT LIMITED
BALANCE SHEET AS AT 31 MARCH 2006

		2006	2005
		£	£
FIXED ASSETS	3	942	1178
		-----	-----
CURRENT ASSETS :			
Debtor	4	19744	1500
Cash at Bank		<u>260</u>	<u>6106</u>
		<u>20004</u>	<u>7606</u>
CREDITORS - Amounts falling due within one year	5	(9692)	(6948)
NET CURRENT ASSETS		10312	658
NET ASSETS		<u>£ 11254</u>	<u>£ 1836</u>
REPRESENTED BY: Capital & Reserves			
Called-up Share Capital	6	2	2
Profit & Loss Account		11252	1834
Shareholders Funds	7	<u>£ 11254</u>	<u>£ 1836</u>

- 1) For the year ended 31 March 2006 the company is entitled to exemption from audit, conferred by subsection (1) of section 249A, Companies Act 1985
- 2) No notice, from members requiring an audit has been deposited under subsection (2) of section 249B in relation to the company's accounts for the financial year ended 31 March 2006
- 3) The directors acknowledge their responsibilities for -
 - (1) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and
 - (11) 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/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
- 4) Advantage has been taken of the exemptions conferred by section A of Part III of Schedule B and
- 5) In the opinion of the directors, the company is entitled to those exemptions on the basis that it qualifies as a small company

ON BEHALF OF THE BOARD

H OGAN, DIRECTOR

Date: 26.04.07

AVALON IMPORT/EXPORT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2006

1. ACCOUNTING POLICIES

Accounting Conventions

The accounts have been prepared under the historical cost convention

Cash Flow Statement

The company has taken advantage of the exemption available per FRS 1 for small companies not to prepare a cash flow statement

Tangible Fixed Assets

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

Office Equipment - 20% of reducing balance

Stock

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Deferred Taxation

Provision is made, where appropriate, using the liability method, for timing differences between the treatment of certain items for taxation and accounting purposes to the extent that it is probable that a liability or asset will crystallise in the foreseeable future

Financed Assets

Where assets are financed by leasing or hire purchase arrangements, the assets are included in the Balance Sheet at full cost less accumulated depreciation in accordance with the company's normal accounting policies. The present value of future rentals and hire purchase commitments are shown as liabilities. The interest element of the obligation is charged to the Profit & Loss account over the period of the lease in proportion to the balance of capital payments outstanding.

2. OPERATING PROFIT

The operating profit is stated after charging

	2006	2005
	£	£
Accountancy fees	400	400
Directors emoluments	Nil	Nil
Depreciation	236	294

AVALON IMPORT/EXPORT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2006

	£		
3	FIXED ASSETS SCHEDULE		
	Cost		
	B/f 1 4 05	4616	
	C/f 31 3 06	<u>4616</u>	
	Depreciation		
	B/f 1 4 05	(3438)	
	Charge for year	<u>(236)</u>	
	C/f 31 3 06	<u>(3674)</u>	
	Net Book Value		
	31 3 06	<u>942</u>	
	31 3 05	<u>1178</u>	
		2006	2005
		£	£
4	DEBTORS		
	Trade Debtors	19744	-
	Accrued income	<u>-</u>	<u>1500</u>
		<u>19744</u>	<u>1500</u>
5	CREDITORS: Due within one year		
	Trade Creditors and accruals	2638	3586
	Directors loan	4044	824
	Other Creditors	<u>3010</u>	<u>2538</u>
		<u>9692</u>	<u>6948</u>
6	SHARE CAPITAL		
	Ordinary Shares of £1 each		
	Authorised	<u>1000</u>	<u>1000</u>
	Issued and fully paid	<u>2</u>	<u>2</u>
7	SHAREHOLDERS FUNDS		
	Balance B/fwd	1836	5088
	Profit/(Loss) for the year	9418	(252)
	Dividends	-	(3000)
	Balance C/fwd	<u>11254</u>	<u>1836</u>