

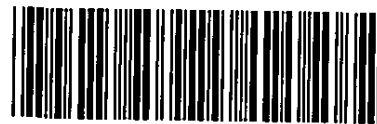
COMPANY NO 02991616

CONFEDERATE (EURO) LIMITED

DIRECTORS' REPORT AND STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2010

BHARAT SHAH & CO
CHARTERED ACCOUNTANTS

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COMPANIES HOUSE

CONFEDERATE (EURO) LIMITED

FOR THE YEAR ENDED 31 MARCH 2010

DIRECTOR

MR A WAHID

SECRETARY

MISS F RAZZAK

COMPANY NO

02991616

REGISTERED OFFICE

8-12 LEES PARADE
UXBRIDGE ROAD
HILLINGDON
MIDDLESEX
UB10 0PQ

ACCOUNTANTS

BHARAT SHAH & CO
CHARTERED ACCOUNTANTS
786 LONDON ROAD
THORNTON HEATH
SURREY
CR7 6JB

CONFEDERATE (EURO) LIMITED

FOR THE YEAR ENDED 31 MARCH 2010

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CONFEDERATE (EURO) LIMITED

FOR THE YEAR ENDED 31 MARCH 2010

DIRECTOR'S REPORT

The Director presents the annual report and accounts for the year ended 31 March 2010

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The principal activity of the company is import, distribution and sale of various items in leisure and sports industry

The director considers the results for the year, set out on page 3, to be satisfactory given the difficult trading conditions

DIVIDEND

No dividend is proposed during the year ended 31 March 2010

DIRECTOR

The Director who served during the year is as follows

MR A WAHID

This report has been prepared in accordance with the special provisions relating to Companies subject to small companies regime within Part 15 of the Companies Act 2006

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS:



MR A WAHID
DIRECTOR

DATE 14 December 2010

CONFEDERATE (EURO) LIMITED

**ACCOUNTANT'S REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF
CONFEDERATE (EURO) LIMITED**

As described on the balance sheet on page 4 you are responsible for the preparation of the accounts for the year ended 31 March 2010, set out on pages 3 to 7 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from accounting records and information and explanations supplied to us

786 LONDON ROAD
THORNTON HEATH
SURREY
CR7 6JB

BHARAT SHAH & CO
CHARTERED ACCOUNTANTS

Date 14 December 2010

CONFEDERATE (EURO) LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2010**

| | | 2010 | | 2009 | |
|---|---------------|------|----------|------|----------|
| | | £ | £ | £ | £ |
| Turnover | NOTES [02] | | 0 | | 0 |
| Cost of sales | | | 0 | | (8,398) |
| Gross Loss | | | 0 | | (8,398) |
| Administration Expenses | | | (41,590) | | (62,286) |
| Operating Loss | [03] | | (41,590) | | (70,684) |
| Other income receivable | | | 0 | | 0 |
| Loss on ordinary activities before interest | | | (41,590) | | (70,684) |
| Interest payable & similar charges | | | (930) | | (619) |
| Loss on ordinary activities before taxation | | | (42,520) | | (71,303) |
| Tax on ordinary activities | [04] | | 0 | | 0 |
| Loss on ordinary activities after taxation being loss for the year | | | (42,520) | | (71,303) |

The notes on page 5 to 7 form part of these financial statements

CONFEDERATE (EURO) LIMITED**BALANCE SHEET AT 31 MARCH 2010**

| | NOTES | 2010 | | 2009 | |
|---------------------------------------|-------|------------------|------------------|----------------|------------------|
| | | £ | £ | £ | £ |
| FIXED ASSETS | [05] | | 12,823 | | 17,098 |
| CURRENT ASSETS | | | | | |
| Debtors | [06] | 14,749 | | 14,770 | |
| Cash in hand & at bank | | 4,846 | | 4,077 | |
| | | <u>19,595</u> | | <u>18,846</u> | |
| CURRENT LIABILITIES | | | | | |
| Creditors Falling due within one year | [07] | 1,008,804 | | 969,811 | |
| | | <u>1,008,804</u> | | <u>969,811</u> | |
| NET CURRENT LIABILITIES | | | (989,209) | | (950,965) |
| NET ASSETS | | | <u>(976,386)</u> | | <u>(933,866)</u> |
| CAPITAL & RESERVES | | | | | |
| Called up share capital | [08] | | 100 | | 100 |
| Profit and loss account | [09] | | (976,486) | | (933,966) |
| SHAREHOLDERS' FUNDS | | | <u>(976,386)</u> | | <u>(933,866)</u> |

The company is entitled to exemption from audit under the provisions of S 477(2) of the Companies Act 2006 for the year ending 31 March 2010

Members have not required the company, under S 476 of the Companies Act 2006, to obtain an audit for the year ended 31 March 2010

The director acknowledges his responsibilities for

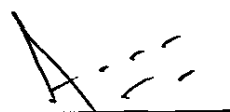
- i) Ensuring that the company keeps accounting records which comply with S 386 of the Companies Act 2006, and
- ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the accounts

In preparing these financial statements

- a) Advantage has been taken of the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, and
- b) In the directors' opinion the company is entitled to these exemptions as a small company
The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective from April 2008)

THESE FINANCIAL STATEMENTS WERE APPROVED BY THE BOARD OF DIRECTORS
ON 14 DECEMBER 2010

ON BEHALF OF THE BOARD:



DIRECTOR - MR A WAHID

CONFEDERATE (EURO) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010****1. PRINCIPAL ACCOUNTING POLICIES**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's accounts

(a) Basis of preparation of financial statements

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

(b) Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts

(c) Tangible fixed assets depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their useful lives on the following bases

| | | |
|----------------------|---|-------------------------|
| Fixtures & Equipment | - | 25% Reducing Balance |
| Motor Vehicles | - | 25% Straight Line Basis |

(d) Stocks and Work In Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses

(e) Deferred Taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date

CONFEDERATE (EURO) LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2010****2. TURNOVER**

In the year to 31 March 2010, the turnover was nil

3. OPERATING PROFIT / (LOSS)

| 2010 | 2009 |
|-------------|-------------|
| £ | £ |

The operating loss is stated after charging

| | | |
|--------------|-------|-------|
| Depreciation | 4,275 | 8,824 |
|--------------|-------|-------|

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

| | 2010 | 2009 |
|-----------------|-------------|-------------|
| | £ | £ |
| Corporation Tax | 0 | 0 |
| | <u>0</u> | <u>0</u> |

5. TANGIBLE FIXED ASSETS

| | Motor Vehicle | Fixtures & Equipment | Total |
|---------------------|--------------------------|-------------------------------------|---------------|
| Cost | | | |
| At 01 04.2009 | 12,500 | 49,982 | 62,482 |
| Additions | | | 0 |
| At 31 03 2010 | <u>12,500</u> | <u>49,982</u> | <u>62,482</u> |
| Depreciation | | | |
| At 01 04 2009 | 12,500 | 32,884 | 45,384 |
| Charge for the year | 0 | 4,275 | 4,275 |
| At 31 03 2010 | <u>12,500</u> | <u>37,159</u> | <u>49,659</u> |
| Net Book Value | | | |
| At 31 03.2010 | 0 | 12,823 | 12,823 |
| At 01 04 2009 | <u>0</u> | <u>17,098</u> | <u>17,098</u> |

6. DEBTORS

| | 2010 | 2009 |
|-------------------------------------|---------------|---------------|
| | £ | £ |
| Amounts falling due within one year | | |
| Other Debtors | 8,134 | 8,134 |
| VAT Account | 6,615 | 6,636 |
| | <u>14,749</u> | <u>14,770</u> |

7. CREDITORS: Amounts falling due within one year

| | 2010 | 2009 |
|------------------------------------|------------------|----------------|
| | £ | £ |
| Trade Creditors | 92,565 | 93,831 |
| Other Creditors | 6,000 | 6,000 |
| Loan Accounts | 11,086 | 11,086 |
| Directors Loan Account | 885,680 | 841,622 |
| Accruals and deferred income | 9,034 | 12,834 |
| Other Taxation and Social Security | 4,439 | 4,439 |
| | <u>1,008,804</u> | <u>969,811</u> |

CONFEDERATE (EURO) LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2010****8. SHARE CAPITAL**

| | <u>2010</u> | <u>2009</u> |
|---|-------------|-------------|
| | <u>£</u> | <u>£</u> |
| Allotted and fully paid Ordinary shares of £1 each | 100 | 100 |

9. RECONCILIATION OF RESERVES

| | <u>Called Up Share Capital</u> | <u>Profit and Loss</u> |
|-----------------------------|------------------------------------|----------------------------|
| | <u>£</u> | <u>£</u> |
| Balance as at 1 April 2009 | 100 | (933,966) |
| Loss for the year | 0 | (42,520) |
| Dividend | 0 | 0 |
| Balance as at 31 March 2010 | <u>100</u> | <u>(976,486)</u> |