

Report of the Director and
Unaudited Financial Statements for the Year Ended 31 December 2010
for
Easymedal Limited

TUESDAY



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COMPANIES HOUSE

Easymedal Limited

Contents of the Financial Statements
for the Year Ended 31 December 2010

	Page
Company Information	1
Report of the Director	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5
Chartered Accountants' Report	8
Trading and Profit and Loss Account	9

Easymedal Limited

Company Information
for the Year Ended 31 December 2010

DIRECTOR.

H J Meyer

SECRETARY:

Westbury Secretarial Services Limited

REGISTERED OFFICE

49 High Street
Westbury on Trym
Bristol
BS9 3ED

REGISTERED NUMBER:

2709712 (England and Wales)

ACCOUNTANTS.

Pollard Goodman
49 High Street
Westbury on Trym
Bristol
BS9 3ED

Easymedal Limited

Report of the Director
for the Year Ended 31 December 2010

The director presents his report with the financial statements of the company for the year ended 31 December 2010

PRINCIPAL ACTIVITY

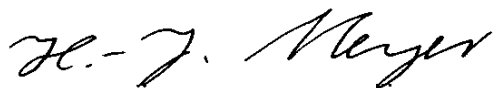
The principal activity of the company is trading in photographic equipment and this activity continued throughout the year

DIRECTOR

H J Meyer held office during the whole of the period from 1 January 2010 to the date of this report

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

ON BEHALF OF THE BOARD.

A handwritten signature in black ink, appearing to read 'H. J. Meyer', is written over the printed name.

H J MEYER - Director

Date

13.9 2011

Easymedal Limited

Profit and Loss Account
for the Year Ended 31 December 2010

	Notes	31 12 10 €	€	31 12 09 €	€
TURNOVER			633,420		789,768
Cost of sales			<u>538,528</u>		<u>675,373</u>
GROSS PROFIT			94,892		114,395
Distribution costs		16,099		21,374	
Administrative expenses		<u>76,821</u>		<u>89,387</u>	
			<u>92,920</u>		<u>110,761</u>
			1,972		3,634
Other operating income			<u>8,996</u>		<u>8,012</u>
OPERATING PROFIT	2		10,968		11,646
Interest payable and similar charges			<u>8,080</u>		<u>8,495</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			2,888		3,151
Tax on profit on ordinary activities	3		<u>648</u>		<u>554</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION			<u>2,240</u>		<u>2,597</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year

The notes form part of these financial statements

Easymedal Limited

Balance Sheet

31 December 2010

	Notes	31 12 10 €	€	31 12 09 €	€
FIXED ASSETS					
Tangible assets	4		5,404		8,145
CURRENT ASSETS					
Stocks		37,057		38,151	
Debtors	5	61,645		54,954	
Cash at bank		<u>11,321</u>		<u>9,752</u>	
		110,023		102,857	
CREDITORS					
Amounts falling due within one year	6	<u>74,947</u>		<u>72,762</u>	
NET CURRENT ASSETS			<u>35,076</u>		<u>30,095</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>40,480</u>		<u>38,240</u>
CAPITAL AND RESERVES					
Called up share capital	8		25,000		25,000
Profit and loss account	9		<u>15,480</u>		<u>13,240</u>
SHAREHOLDERS' FUNDS	11		<u>40,480</u>		<u>38,240</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2010

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2010 in accordance with Section 476 of the Companies Act 2006

The director acknowledges his responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the director on 13.9.11 and were signed by


H J MEYER - Director

The notes form part of these financial statements

Easymedal Limited

Notes to the Financial Statements
for the Year Ended 31 December 2010

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Tangible fixed assets

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

Plant and machinery etc - 15% on cost

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

Currency of accounts

The accounts have been drawn up in Euros as the director considers this to be the most appropriate currency in which to record the company's transactions

Foreign currencies

Assets and liabilities denominated in currencies other than Euros are translated at the rate of exchange ruling at the balance sheet date. Transactions in such currencies are recorded at the rate ruling at the date of the transactions. All differences are taken to the profit and loss account

2 OPERATING PROFIT

The operating profit is stated after charging

	31 12 10	31 12 09
	€	€
Other operating leases	14,860	18,865
Depreciation - owned assets	2,950	4,140
Foreign exchange differences	<u>720</u>	<u>687</u>
Director's remuneration and other benefits etc	<u>9,360</u>	<u>9,360</u>

Easymedal Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2010

3 TAXATION

Taxation consists of German corporation tax

4 TANGIBLE FIXED ASSETS

	Plant and machinery etc €
COST	
At 1 January 2010	64,985
Additions	<u>209</u>
At 31 December 2010	<u>65,194</u>
DEPRECIATION	
At 1 January 2010	56,840
Charge for year	<u>2,950</u>
At 31 December 2010	<u>59,790</u>
NET BOOK VALUE	
At 31 December 2010	<u>5,404</u>
At 31 December 2009	<u>8,145</u>

5 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 12 10 €	31 12 09 €
Trade debtors	39,563	31,930
Other debtors	<u>22,082</u>	<u>23,024</u>
	<u>61,645</u>	<u>54,954</u>

6 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 12 10 €	31 12 09 €
Bank loans and overdrafts (see note 7)	-	4,935
Trade creditors	12,176	5,145
Other creditors	<u>62,771</u>	<u>62,682</u>
	<u>74,947</u>	<u>72,762</u>

Easymedal Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2010

7 LOANS

An analysis of the maturity of loans is given below

	31 12 10 €	31 12 09 €
Amounts falling due within one year or on demand		
Bank overdrafts	<u>-</u>	<u>4,935</u>

8 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid
Number Class

16,029 Ordinary

Nominal
value
£1

31 12 10 €	31 12 09 €
<u>25,000</u>	<u>25,000</u>

9 RESERVES

	Profit and loss account €
At 1 January 2010	13,240
Profit for the year	<u>2,240</u>
At 31 December 2010	<u>15,480</u>

10 ULTIMATE CONTROLLING PARTY

Throughout the year the company was under the control of Mr R and Mrs T Serba, residents of Poland

11 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31 12 10 €	31 12 09 €
Profit for the financial year	<u>2,240</u>	<u>2,597</u>
Net addition to shareholders' funds	2,240	2,597
Opening shareholders' funds	<u>38,240</u>	<u>35,643</u>
Closing shareholders' funds	<u>40,480</u>	<u>38,240</u>