

FORMA LEATHER LIMITED

Report and Accounts  
For the year ended  
31st May 2008

Harman & Co  
Chartered Certified Accountants  
261 Green Lanes  
Palmers Green  
London N13 4XE



# **FORMA LEATHER LIMITED**

## **Report and accounts**

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# **FORMA LEATHER LIMITED**

## **Company Information**

### **Directors**

Mr Ahmet Boga  
Mrs Cindy Boga

### **Secretary**

Mrs Cindy Boga

### **Accountants**

Harman & Co  
Chartered Certified Accountants  
261 Green Lanes  
Palmers Green  
London  
N13 4XE

### **Registered office**

Unit 21 Perseverence Works  
38 Kingsland Road  
London  
E2 8DD

### **Registered number**

3058023

## FORMA LEATHER LIMITED

### Directors' Report

The directors present their report and accounts for the year ended 31st May 2008.

#### Principal activities

The company's principal activity during the year continued to be that of the manufacture of leather garments.

#### Directors

The directors who served during the year and their interests in the share capital of the company were as follows:

	£1 Ordinary shares	
	2008	2007
Mr A.Boga	45	45
Mrs C.Boga	55	55

#### Political and charitable donations

During the year, there were no charitable or political contributions.

#### Directors' responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 that disclose with reasonable accuracy at any time the financial position of the company and 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.

#### Small company special provisions

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 31st March 2009.

.....  
Director

## **FORMA LEATHER LIMITED**

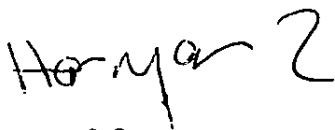
### **Accountants' Report**

#### **Accountants' report to the directors of FORMA LEATHER LIMITED**

You consider that the company is exempt from an audit for the year ended 31st May 2008. You have acknowledged, on the balance sheet, your responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company and of its profit or loss for the financial year.

In accordance with your instructions, we have prepared the accounts which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records of the company and on the basis of information and explanations you have given to us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these accounts.

A handwritten signature in black ink, appearing to read 'Harman & Co' with a stylized flourish at the end.

Harman & Co  
Chartered Certified Accountants  
261 Green Lanes  
Palmers Green  
London  
N13 4XE

Dated: 31st March 2009

# FORMA LEATHER LIMITED

## Profit and Loss Account For the year ended 31st May 2008

	Notes	2008 £	2007 £
<b>Turnover</b>		612,308	506,334
Cost of sales		(398,501)	(330,986)
<b>Gross profit</b>		<u>213,807</u>	<u>175,348</u>
Administrative expenses		(193,368)	(164,987)
<b>Operating profit</b>	2	<u>20,439</u>	<u>10,361</u>
PAYE online filling incentive		400	-
Gain/(Loss) on foreign currency		(268)	25
Interest receivable		247	28
Interest payable	3	(13,341)	(7,525)
<b>Profit on ordinary activities before taxation</b>		<u>7,477</u>	<u>2,889</u>
Taxation charge on ordinary activities	4	(50)	-
<b>Profit for the financial year</b>		<u><u>7,427</u></u>	<u><u>2,889</u></u>

# FORMA LEATHER LIMITED

## Balance Sheet As at 31st May 2008


	Notes	2008 £	2007 £
<b>Fixed assets</b>			
Tangible assets	5	58,124	60,458
Investments	6	<u>4,000</u>	<u>4,000</u>
		62,124	64,458
<b>Current assets</b>			
Stocks		320,108	206,756
Debtors	7	99,906	22,036
Cash at bank and in hand		<u>256</u>	<u>113</u>
		420,270	228,905
<b>Creditors: amounts falling due within one year</b>	8	<u>(337,909)</u>	<u>(217,909)</u>
<b>Net current assets</b>		82,361	10,996
<b>Total assets less current liabilities</b>		<u>144,485</u>	<u>75,454</u>
<b>Creditors: amounts falling due after more than one year</b>	9	<u>(140,377)</u>	<u>(26,773)</u>
<b>Net assets</b>		<u><u>4,108</u></u>	<u><u>48,681</u></u>
<b>Capital and reserves</b>			
Called up share capital	10	100	100
Profit and loss account	11	4,008	48,581
<b>Shareholders' funds</b>		<u><u>4,108</u></u>	<u><u>48,681</u></u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- 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 or loss for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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

  
.....  
Director

Approved by the board on 31st March 2009

# FORMA LEATHER LIMITED

## Notes to the Accounts For the year ended 31st May 2008

### 1 Accounting policies

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 the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

#### Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Freehold Property	2% on cost
Plant and Machinery	25% on cost
Fixtures and Fittings	25% on cost
Motor Vehicles	25% on cost

#### Stocks

Stock is valued at the lower of cost and net realisable value.

### 2 Operating profit

This is stated after charging:

	2008 £	2007 £
Depreciation of owned fixed assets	3,409	3,294
Directors' remuneration	60,000	60,000

### 3 Interest payable

	2008 £	2007 £
Interest payable	13,341	7,525

### 4 Taxation

	2008 £	2007 £
UK corporation tax	50	-

### 5 Tangible fixed assets

	Freehold Property	Plant and Machinery £	Fixtures, Fittings and Equipment £	Motor vehicles £	Total £
<b>Cost</b>					
At 1st June 2006	68,348	23,195	14,452	900	106,895
Additions	-	-	1,075	-	1,075
At 31st May 2007	<u>68,348</u>	<u>23,195</u>	<u>15,527</u>	<u>900</u>	<u>107,970</u>
<b>Depreciation</b>					
At 1st June 2006	13,670	19,497	12,370	900	46,437
Charge for the year	1,387	1,233	789	-	3,409
At 31st May 2007	<u>15,057</u>	<u>20,730</u>	<u>13,159</u>	<u>900</u>	<u>49,846</u>
<b>Net book value</b>					
At 31st May 2007	<u>53,291</u>	<u>2,465</u>	<u>2,368</u>	<u>-</u>	<u>58,124</u>
At 31st May 2006	<u>54,678</u>	<u>3,698</u>	<u>2,082</u>	<u>-</u>	<u>60,458</u>

# **FORMA LEATHER LIMITED**

## **Notes to the Accounts For the year ended 31st May 2008**

<b>6 Investments</b>			<b>2008</b>	<b>2007</b>
Other investments			£	£
Unlisted investments			<u>4,000</u>	<u>4,000</u>
<b>7 Debtors</b>			<b>2008</b>	<b>2007</b>
			£	£
Director's current account			4,696	-
Trade debtors			93,536	20,368
Prepayments & accrued income			<u>1,674</u>	<u>1,668</u>
			<u>99,906</u>	<u>22,036</u>
<b>8 Creditors: amounts falling due within one year</b>			<b>2008</b>	<b>2007</b>
			£	£
Bank loans and overdrafts			29,730	55,993
Other loans			10,500	23,333
Trade creditors			276,495	98,163
Corporation tax			50	-
Accruals & deferred income			5,100	7,030
Social security & other taxes			327	1,711
VAT			15,707	24,567
Other creditors			<u>-</u>	<u>7,112</u>
			<u>337,909</u>	<u>217,909</u>
<b>9 Creditors: amounts falling due after one year</b>			<b>2008</b>	<b>2007</b>
			£	£
Bank loans			<u>140,377</u>	<u>26,773</u>
<b>10 Share capital</b>			<b>2008</b>	<b>2007</b>
			£	£
Authorised:				
Ordinary shares of £1 each			<u>10,000</u>	<u>10,000</u>
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
	No	No	£	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each	100	100	<u>100</u>	<u>100</u>
<b>11 Profit and loss account</b>			<b>2008</b>	<b>2007</b>
			£	£
At 1st June			48,581	54,192
Profit for the year			7,427	2,889
Dividends			(52,000)	(8,500)
At 31st May			<u>4,008</u>	<u>48,581</u>
<b>12 Dividends</b>			<b>2008</b>	<b>2007</b>
			£	£
Dividends for which the company became liable during the year:				
Dividends paid			<u>52,000</u>	<u>8,500</u>