

First Accountancy

Registered number
04065862

Tulip International Ltd

Report and Accounts

31 December 2003



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Tulip International Ltd
Directors' Report

The directors present their report and accounts for the year ended 31 December 2003.

Principal activities

The company's principal activity during the year was internet based sales of early learning wooden toys.

Directors

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

	£1 Ordinary shares	
	2003	2002
Mr R Foulds	1	1
Mrs J Lee		

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 26 October 2004.

Mr R Foulds
Director



Tulip International Ltd
Accountants' Report

Accountants' report on the unaudited accounts
to the directors of Tulip International Ltd

As described on the balance sheet you are responsible for the preparation of the accounts for the 12 months ended 31st December 2003, set out on pages 3 to 8 and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

First Accountancy

First Accountancy & Management Expertise
Chartered Management Accountants

27 The Hawthornes
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S20 1WA

26 October 2004

Tulip International Ltd
Profit and Loss Account
for the year ended 31 December 2003

	Notes	2003 £	2002 £
Turnover		10,034	7,146
Cost of sales		(7,218)	(5,503)
Gross profit		<u>2,816</u>	<u>1,643</u>
Administrative expenses		(893)	(1,180)
Operating profit	2	<u>1,923</u>	<u>463</u>
Interest receivable		12	-
Profit on ordinary activities before taxation		<u>1,935</u>	<u>463</u>
Tax on profit on ordinary activities	3	-	(11)
Profit for the financial year		<u>1,935</u>	<u>452</u>
Retained profit for the financial year	7	<u>1,935</u>	<u>452</u>

Tulip International Ltd
Balance Sheet
as at 31 December 2003

	Notes	2003 £	2002 £
Current assets			
Stocks		1,100	1,306
Debtors	4	3,859	2,181
Cash at bank and in hand		2,454	724
		<u>7,413</u>	<u>4,211</u>
Creditors: amounts falling due within one year			
	5	(4,363)	(3,096)
Net current assets		<u>3,050</u>	<u>1,115</u>
Net assets		<u>3,050</u>	<u>1,115</u>
Capital and reserves			
Called up share capital	6	2	2
Profit and loss account	7	3,048	1,113
Shareholders' funds		<u>3,050</u>	<u>1,115</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:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; 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 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.

Mr R Foulds
 Director

Approved by the board on 26 October 2004

Tulip International Ltd
Notes to the Accounts
for the year ended 31 December 2003

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 June 2002).

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Depreciation

No Depreciation was applicable for the period, but would have been charged in future periods at the following rates when required, to write off the assets over their estimated useful lives.

Plant and machinery	25% on reducing balance
Motor vehicles	25% on reducing balance

Stocks

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

Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes, except to the extent that a liability to taxation is unlikely to crystallise, no provision was required for this period.

2 Operating profit	2003	2002
	£	£
This is stated after charging:		
Accountancy Fees	360	360
	<hr/>	<hr/>
3 Taxation	2003	2002
	£	£
Analysis of charge in period		
Current tax:		
UK corporation tax on profits of the period	-	11
	<hr/>	<hr/>
Tax on profit on ordinary activities	-	11
	<hr/>	<hr/>
4 Debtors	2003	2002
	£	£
Trade debtors	3,859	2,181
	<hr/>	<hr/>
5 Creditors: amounts falling due within one year	2003	2002
	£	£

Tulip International Ltd
Notes to the Accounts
for the year ended 31 December 2003

Trade creditors	1,697	702
Corporation tax	-	11
Other creditors	2,666	2,383
	<u>4,363</u>	<u>3,096</u>

6 Share capital

	2003	2002
	£	£
Authorised:		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	2003	2002
	£	£
Allotted, called up and fully paid:		
Ordinary shares of £1 each	<u>2</u>	<u>2</u>

7 Profit and loss account

	2003	2002
	£	£
At 1 January	1,113	661
Retained profit	1,935	452
	<u>3,048</u>	<u>1,113</u>
At 31 December		

Tulip International Ltd
Profit and Loss Account
for the year ended 31 December 2003

	2003	2002
	£	£
Sales	10,034	7,146
Cost of sales	(7,218)	(5,503)
Gross profit	<u>2,816</u>	<u>1,643</u>
Administrative expenses	(893)	(1,180)
Operating profit	<u>1,923</u>	<u>463</u>
Interest receivable	12	-
Profit before tax	<u>1,935</u>	<u>463</u>

Tulip International Ltd
Schedule to the Profit and Loss Account
for the year ended 31 December 2003

	2003 £	2002 £
Sales		
Sales	<u>10,034</u>	<u>7,146</u>
Cost of sales		
Purchases	5,375	4,392
Carriage	<u>1,843</u>	<u>1,111</u>
	<u>7,218</u>	<u>5,503</u>
Administrative expenses		
General administrative expenses:		
Telephone and fax	52	47
Postage	42	26
Stationery and printing	95	-
Bank charges	115	323
E Commerce charges	210	294
Sundry expenses	<u>4</u>	<u>88</u>
	<u>518</u>	<u>778</u>
Legal and professional costs:		
Accountancy fees	360	360
Advertising and PR	-	27
Other legal and professional	<u>15</u>	<u>15</u>
	<u>375</u>	<u>402</u>
	<u>893</u>	<u>1,180</u>