

Company Registration No 02835652 (England and Wales)

**IDEAL EUROPE LIMITED**  
**DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2013**

WEDNESDAY



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# IDEAL EUROPE LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	R Kaur J Sawhney
<b>Secretary</b>	J Sangani
<b>Company number</b>	02835652
<b>Registered office</b>	68 St Margaret's Road Edgware Middlesex HA8 9UU
<b>Accountants</b>	Ashley King Ltd 68 St Margarets Road Edgware Middlesex HA8 9UU

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# IDEAL EUROPE LIMITED

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# IDEAL EUROPE LIMITED

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 31 JULY 2013**

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The directors present their report and financial statements for the year ended 31 July 2013

### Principal activities

The principal activity of the company continued to be that of import, export and distribution of garments

### Directors

The following directors have held office since 1 August 2012

R Kaur

J Sawhney

### Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

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

By order of the board

Jatin. D Sangani.

J Sangani

Secretary

16/05/2014.

# IDEAL EUROPE LIMITED

## PROFIT AND LOSS ACCOUNT

*FOR THE YEAR ENDED 31 JULY 2013*

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		2013 £	2012 £
	Notes		
Turnover		3,019,190	2,567,504
Cost of sales		(2,209,955)	(1,945,645)
Gross profit		809,235	621,859
Administrative expenses		(666,175)	(465,919)
Operating profit	2	143,060	155,940
Interest payable and similar charges		(97,340)	(109,025)
Profit on ordinary activities before taxation		45,720	46,915
Tax on profit on ordinary activities	3	(9,417)	(10,154)
Profit for the year	10	36,303	36,761

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# IDEAL EUROPE LIMITED

## BALANCE SHEET

AS AT 31 JULY 2013

	Notes	2013 £	£	2012 £	£
<b>Fixed assets</b>					
Intangible assets	4		3,954		5,272
Tangible assets	5		14,935		15,530
Investments	6		34,163		34,163
			<u>53,052</u>		<u>54,965</u>
<b>Current assets</b>					
Stocks		903,971		809,971	
Debtors	7	2,028,200		1,599,808	
Cash at bank and in hand		448,116		273,478	
		<u>3,380,287</u>		<u>2,683,257</u>	
<b>Creditors, amounts falling due within one year</b>	8	<u>(3,161,589)</u>		<u>(2,502,775)</u>	
<b>Net current assets</b>			<u>218,698</u>		<u>180,482</u>
<b>Total assets less current liabilities</b>			<u>271,750</u>		<u>235,447</u>
<b>Capital and reserves</b>					
Called up share capital	9	100,000		100,000	
Profit and loss account	10	171,750		135,447	
<b>Shareholders' funds</b>			<u>271,750</u>		<u>235,447</u>

# **IDEAL EUROPE LIMITED**

## **BALANCE SHEET (CONTINUED)**

**AS AT 31 JULY 2013**

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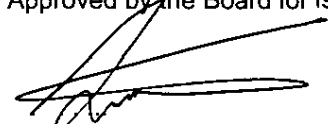
For the financial year ended 31 July 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

### **Directors' responsibilities**

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Board for issue on 16/05/2014



J Sawhney  
Director

Company Registration No 02835652

# IDEAL EUROPE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2013

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

These accounts have been prepared on a Going Concern basis, on the assumption that the company will continue to receive the support from directors and their family. The company meets its day to day working capital requirements through an overdraft facility which is repayable on demand and is secured by personal guarantee given by the shareholders.

The directors are confident that the company will continue to make steady progress and profitability will increase notwithstanding the current adverse trading conditions.

Whilst, the margin of facilities over requirements remain tight, the directors are confident that they will manage to trade within these constraints and therefore consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of the overdraft facility by the company's bankers.

#### 1.2 Turnover

Turnover represents amounts receivable for goods, net of VAT and trade discounts. Turnover is recognised when goods are either physically delivered or insured and in transit to customers.

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	25% on Reducing Balance
Motor vehicles	25% on Reducing Balance

#### 1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

#### 1.5 Stock

Stock is valued at the lower of cost and net realisable value. Cost is determined on a first in first out basis. Net realisable value represents estimated selling price less cost of achieving the sale in the normal course of trade. Provision is made for slow moving, obsolete or damaged stock where the net realisable value is less than cost.

#### 1.6 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

#### 1.7 Intangible assets

Intangible assets represent website development cost, which is amortised over a 5 year period which is the period over which the company estimates it will benefit from this expenditure.

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# IDEAL EUROPE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 JULY 2013**

<b>2</b>	<b>Operating profit</b>	<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
	Operating profit is stated after charging		
	Amortisation of intangible assets	1,318	1,318
	Depreciation of tangible assets	4,979	5,176
	Directors' remuneration	39,600	39,600

<b>3</b>	<b>Taxation</b>	<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
	<b>Domestic current year tax</b>		
	U K corporation tax	9,417	10,154
	<b>Total current tax</b>	<b>9,417</b>	<b>10,154</b>

<b>4</b>	<b>Intangible fixed assets</b>	<b>Development Costs</b>
		<b>£</b>
	<b>Cost</b>	
	At 1 August 2012 & at 31 July 2013	6,590
	<b>Amortisation</b>	
	At 1 August 2012	1,318
	Charge for the year	1,318
	At 31 July 2013	2,636
	<b>Net book value</b>	
	At 31 July 2013	3,954
	At 31 July 2012	5,272

# IDEAL EUROPE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2013

### 5 Tangible fixed assets

	Plant and machinery etc
	£
<b>Cost</b>	
At 1 August 2012	67,616
Additions	4,384
	<hr/>
At 31 July 2013	72,000
	<hr/>
<b>Depreciation</b>	
At 1 August 2012	52,086
Charge for the year	4,979
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At 31 July 2013	57,065
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<b>Net book value</b>	
At 31 July 2013	14,935
	<hr/>
At 31 July 2012	15,530
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### 6 Fixed asset investments

	Listed investments
	£
<b>Cost</b>	
At 1 August 2012 & at 31 July 2013	34,163
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<b>Net book value</b>	
At 31 July 2013	34,163
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At 31 July 2012	34,163
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Listed investments represent shares quoted on the NASDAQ and BSE stock exchanges

# IDEAL EUROPE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2013

7 Debtors	2013 £	2012 £
Trade debtors	2,019,229	1,558,890
Other debtors	8,971	40,918
	<u>2,028,200</u>	<u>1,599,808</u>

8 Creditors amounts falling due within one year	2013 £	2012 £
Bank loans and overdrafts	2,930,379	2,208,681
Trade creditors	198,279	263,485
Taxation and social security	30,564	19,331
Other creditors	2,367	11,278
	<u>3,161,589</u>	<u>2,502,775</u>

The company's overdraft is secured by a fixed and floating charge over the assets of the company together with personal guarantees given by the director and members of his family

9 Share capital	2013 £	2012 £
<b>Allotted, called up and fully paid</b>		
100,000 Ordinary of £1 each	<u>100,000</u>	<u>100,000</u>

10 Statement of movements on profit and loss account	Profit and loss account £
Balance at 1 August 2012	135,447
Profit for the year	36,303
Balance at 31 July 2013	<u>171,750</u>

# **IDEAL EUROPE LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 JULY 2013***

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### **11 Control**

The company is controlled by the shareholders Mr M Singh and Mrs R Kaur by virtue of their equal shareholding. Mrs R Kaur is a director of the company.