

Company Registration No. 02835652 (England and Wales)

IDEAL EUROPE LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2011

MONDAY



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16/04/2012
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IDEAL EUROPE LIMITED

COMPANY INFORMATION

Directors	R Kaur J Sawhney
Secretary	Marie Allen
Company number	02835652
Registered office	19A 25 Orbital Business Park Dwight Road, Watford Hertfordshire WD18 9DA
Accountants	Ashley King Ltd 68 St Margarets Road Edgware Middlesex HA8 9UU

IDEAL EUROPE LIMITED

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IDEAL EUROPE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 JULY 2011

The directors present their report and financial statements for the year ended 31 July 2011

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 2010

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



Marie Allen

Secretary

30/03/2012

IDEAL EUROPE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 JULY 2011

		2011 £	2010 £
	Notes		
Turnover		2,684,095	2,010,284
Cost of sales		(1,829,981)	(1,503,695)
Gross profit		854,114	506,589
Administrative expenses		(542,741)	(255,636)
Operating profit	2	311,373	250,953
Other interest receivable and similar income	3	73	96
Interest payable and similar charges		(51,779)	(29,091)
Profit on ordinary activities before taxation		259,667	221,958
Tax on profit on ordinary activities	4	(31,968)	-
Profit for the year	10	227,699	221,958

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BALANCE SHEET

AS AT 31 JULY 2011

	Notes	2011 £	£	2010 £	£
Fixed assets					
Tangible assets	5		17,729		19,181
Current assets					
Stocks		650,979		178,000	
Debtors	6	934,315		756,683	
Investments	7	48,663		34,163	
Cash at bank and in hand		897,741		490,610	
		2,531,698		1,459,456	
Creditors amounts falling due within one year	8	(2,400,741)		(1,557,650)	
Net current assets/(liabilities)			130,957		(98,194)
Total assets less current liabilities			148,686		(79,013)
Capital and reserves					
Called up share capital	9	50,000		50,000	
Profit and loss account	10	98,686		(129,013)	
Shareholders' funds			148,686		(79,013)

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BALANCE SHEET (CONTINUED)

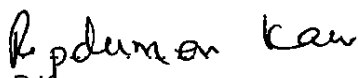
AS AT 31 JULY 2011

For the financial year ended 31 July 2011 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements 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 sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 30/03/2012



R Kaur

Director

Company Registration No 02835652

IDEAL EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2011

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 its 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 director continues to be confident that the company will continue to make steady progress notwithstanding the current adverse trading conditions and the company's profitability will increase steadily.

However, the margin of facilities over requirements is not large and, inherently there can be no certainty in relation to these matters. On this basis, the directors 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 and services net of VAT and trade discounts.

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

Current asset investments are stated at the lower of cost and net realisable value.

1.5 Stock

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

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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2011

2	Operating profit	2011	2010
		£	£
	Operating profit is stated after charging		
	Depreciation of tangible assets	5,910	6,975
	Directors' remuneration	39,600	39,600
		<u> </u>	<u> </u>
3	Investment income	2011	2010
		£	£
	Bank interest	73	96
		<u> </u>	<u> </u>
		73	96
		<u> </u>	<u> </u>
4	Taxation	2011	2010
		£	£
	Domestic current year tax		
	U K corporation tax	31,968	-
		<u> </u>	<u> </u>
	Total current tax	31,968	-
		<u> </u>	<u> </u>

IDEAL EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2011

5 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 August 2010	60,181
Additions	4,458
	<hr/>
At 31 July 2011	64,639
	<hr/>
Depreciation	
At 1 August 2010	41,000
Charge for the year	5,910
	<hr/>
At 31 July 2011	46,910
	<hr/>
Net book value	
At 31 July 2011	17,729
	<hr/>
At 31 July 2010	19,181
	<hr/>

6 Debtors	2011 £	2010 £
Trade debtors	891,382	628,248
Other debtors	42,933	128,435
	<hr/>	<hr/>
	934,315	756,683
	<hr/>	<hr/>

7 Current asset investments	2011 £	2010 £
Other investments	48,663	34,163
	<hr/>	<hr/>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2011

8 Creditors amounts falling due within one year	2011 £	2010 £
Bank loans and overdrafts	2,233,444	1,133,396
Trade creditors	39,965	222,209
Taxation and social security	92,464	5,179
Other creditors	34,868	196,866
	<u>2,400,741</u>	<u>1,557,650</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	2011 £	2010 £
Allotted, called up and fully paid		
50,000 Ordinary of £1 each	<u>50,000</u>	<u>50,000</u>

10 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 August 2010	(129,013)
Profit for the year	<u>227,699</u>
Balance at 31 July 2011	<u>98,686</u>

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