

Company Registration No. 2835652 (England and Wales)

IDEAL EUROPE LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2008

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IDEAL EUROPE LIMITED

COMPANY INFORMATION

Directors	M Singh R Kaur
Secretary	Marie Allen
Company number	2835652
Registered office	Unit 31, Metro Centre Dwight Road, Tolpits Lane Watford WD1 8SB
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 2008

The directors present their report and financial statements for the year ended 31 July 2008.

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 2007:

M Singh

R Kaur

Statement of directors' responsibilities

The directors are responsible for preparing 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). The financial statements 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 those financial statements, 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 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 proper accounting records that 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 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.

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

By order of the board



Marie Allen

Secretary

IDEAL EUROPE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 JULY 2008

		2008 £	2007 £
	Notes		
Turnover		615,038	978,733
Cost of sales		(449,865)	(764,145)
Gross profit		165,173	214,588
Administrative expenses		(251,917)	(202,778)
Operating (loss)/profit	2	(86,744)	11,810
Other interest receivable and similar income	3	280	41
Interest payable and similar charges		(39,300)	(33,356)
Loss on ordinary activities before taxation		(125,764)	(21,505)
Tax on loss on ordinary activities	4	-	-
Loss for the year	10	(125,764)	(21,505)

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BALANCE SHEET

AS AT 31 JULY 2008

	Notes	2008 £	£	2007 £	£
Fixed assets					
Tangible assets	5		6,832		6,962
Current assets					
Stocks		116,636		53,873	
Debtors	6	168,089		211,276	
Investments	7	34,163		34,163	
Cash at bank and in hand		5,237		3,781	
		<u>324,125</u>		<u>303,093</u>	
Creditors: amounts falling due within one year	8	<u>(791,815)</u>		<u>(645,149)</u>	
Net current liabilities			<u>(467,690)</u>		<u>(342,056)</u>
Total assets less current liabilities			<u>(460,858)</u>		<u>(335,094)</u>
Capital and reserves					
Called up share capital	9	50,000		50,000	
Profit and loss account	10	(510,858)		(385,094)	
Shareholders' funds			<u>(460,858)</u>		<u>(335,094)</u>

IDEAL EUROPE LIMITED

BALANCE SHEET (CONTINUED)

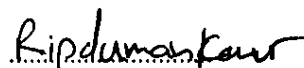
AS AT 31 JULY 2008

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps 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, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Approved by the Board for issue on 18-05-2009.



R Kaur
Director

IDEAL EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2008

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 is confident that the current adverse trading conditions will reverse and the company will return to profitability in the near future.

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.

2 Operating (loss)/profit	2008	2007
	£	£
Operating (loss)/profit is stated after charging:		
Depreciation of tangible assets	2,278	2,321
Directors' emoluments	15,600	15,600

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2008

3	Investment income	2008 £	2007 £
	Bank interest	280	41
		<u>280</u>	<u>41</u>

4 Taxation

Based on the results for the period no provision is required for corporation tax.

5 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 August 2007	36,836
Additions	2,148
	<u>38,984</u>
At 31 July 2008	
Depreciation	
At 1 August 2007	29,874
Charge for the year	2,278
	<u>32,152</u>
At 31 July 2008	
Net book value	
At 31 July 2008	<u>6,832</u>
At 31 July 2007	<u>6,962</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2008

6 Debtors	2008	2007
	£	£
Trade debtors	161,765	204,045
Other debtors	6,324	7,231
	<u>168,089</u>	<u>211,276</u>
7 Current asset investments	2008	2007
	£	£
Other investments	<u>34,163</u>	<u>34,163</u>
8 Creditors: amounts falling due within one year	2008	2007
	£	£
Bank loans and overdrafts	585,402	530,567
Trade creditors	8,367	(2,103)
Taxation and social security	6,446	15,254
Other creditors	191,600	101,431
	<u>791,815</u>	<u>645,149</u>
9 Share capital	2008	2007
	£	£
Authorised		
100,000 Ordinary of £1 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid		
50,000 Ordinary of £1 each	<u>50,000</u>	<u>50,000</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2008

10 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 August 2007	(385,094)
Loss for the year	(125,764)
Balance at 31 July 2008	<u>(510,858)</u>

11 Control

The company is controlled by the directors M Singh and R Kaur by virtue of their equal shareholding.

12 Related party transactions

During the year Mahunder Singh father of Mahinder Singh (Director) provided loan with no specific term of repayments to the company. At year end £189,975 (2007 - £ 99,981) were outstanding.