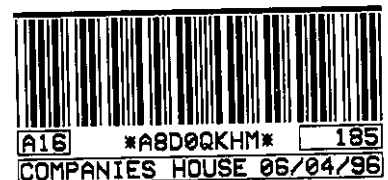


Company No: 2835652

**IDEAL EUROPE LIMITED**

**ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 JULY 1995**

**LETCHFORDS**  
**Chartered Accountants**  
Letchford House  
Headstone Lane  
Harrow  
HA3 6PE



# IDEAL EUROPE LIMITED

## ACCOUNTANTS' REPORT TO THE MEMBERS OF IDEAL EUROPE LIMITED

The following reproduces the text of the report prepared for the purposes of section 249A(2) of the company's annual accounts, from which the abbreviated accounts (set out on pages 2 to 4) have been prepared.

We report on the accounts for the year ended 31 July 1995 set out on pages 3 to 8.

### Respective responsibilities of directors and reporting accountant

As described on page 4 the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

### Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

### Opinion

In our opinion:

- a) the accounts are in agreement with those accounting records kept by the company under Section 221 of the Companies Act 1985;
- b) having regard only to, and on the basis of, the information contained in those accounting records:
  - i the accounts have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act; and
  - ii the company satisfied the conditions for exemption from an audit of the accounts for the year specified in Section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1).



**LETCHFORDS**  
Chartered Accountants

14 December 1995

Letchford House  
Headstone Lane  
Harrow  
HA3 6PE

# IDEAL EUROPE LIMITED

## ABBREVIATED BALANCE SHEET AT 31 JULY 1995

	Note	1995 £	1994 £
<b>FIXED ASSETS</b>	2		
Tangible assets		11,093	2,550
<b>CURRENT ASSETS</b>			
Stocks		199,661	14,121
Debtors		105,608	3,414
Cash at bank and in hand		315	734
		<u>305,584</u>	<u>18,269</u>
<b>CREDITORS</b>			
Amounts falling due within one year		<u>323,023</u>	<u>19,098</u>
<b>NET CURRENT LIABILITIES</b>		<u>(17,439)</u>	<u>(829)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		£ <u>(6,346)</u>	£ <u>1,721</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	50,000	10,000
Profit and loss account		(56,346)	(8,279)
<b>SHAREHOLDERS' FUNDS</b>		£ <u>(6,346)</u>	£ <u>1,721</u>

The directors are satisfied that the company was entitled to the exemption under subsection (2) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B in relation to the accounts for the financial year.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 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, and which otherwise comply with requirements of this Act relating to accounts, so far as applicable to the company.

The directors have taken advantage of the exemptions conferred by Part III of Schedule 8 of the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

The directors have taken advantage of the special exemptions conferred by Part I of Schedule 8 of the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

  
ON BEHALF OF THE BOARD  
MAHINDER SINGH - DIRECTOR

14 December 1995

The annexed notes form part of these abbreviated accounts.

# **IDEAL EUROPE LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 1995**

### **1. ACCOUNTING POLICIES**

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

#### **Basis of Preparation of Financial Statements**

The financial statements have been prepared under the historical cost convention.

The effect of events in relation to the year ended 31 July 1995 which occurred before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31 July 1995 and of the results for the year ended on that date.

#### **Depreciation**

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following monthly rates:

Fixtures and fittings	- 25 % per annum on reducing balance
Motor vehicles	- 25 % per annum on reducing balance

#### **Stocks**

Stocks have been valued at the lower of cost and net realisable value.

Cost is based on purchase price including transport and handling costs calculated on a first in first out basis.

Net realisable value is based on estimated selling price less further costs expected to be incurred to disposal.

#### **Deferred Taxation**

Deferred taxation is provided in the financial statements except to the extent that it is anticipated that the liability will not be payable in the foreseeable future.

# IDEAL EUROPE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 1995

### 2. FIXED ASSETS

	Tangible fixed assets £
<b>Cost</b>	
At 1 August 1994	3,400
Additions	10,837
Disposals	-
At 31 July 1995	<u>14,237</u>
<b>Depreciation</b>	
At 1 August 1994	850
Charge for the year	2,294
Disposals	-
At 31 July 1995	<u>3,144</u>
<b>Net book value</b>	
At 31 July 1994	<u>£ 2,550</u>
At 31 July 1995	<u>£ 11,093</u>

### 3. SHARE CAPITAL

	1995 £	1994 £
Authorised 100,000 ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid 50,000 ordinary shares of £1 each	<u>50,000</u>	<u>10,000</u>

During the year the company issued 40,000 ordinary shares of £1 each at par to increase the working capital of the company.