

**Registered Number 02835652**

**IDEAL EUROPE LIMITED**

**Abbreviated Accounts**

**31 July 2014**

## Abbreviated Balance Sheet as at 31 July 2014

	<i>Notes</i>	<i>2014</i>	<i>2013</i>
		£	£
<b>Fixed assets</b>			
Intangible assets	2	2,636	3,954
Tangible assets	3	20,325	14,935
Investments	4	-	34,163
		<u>22,961</u>	<u>53,052</u>
<b>Current assets</b>			
Stocks		978,083	903,971
Debtors		2,203,512	2,028,200
Cash at bank and in hand		1,046,680	448,116
		<u>4,228,275</u>	<u>3,380,287</u>
<b>Creditors: amounts falling due within one year</b>		<u>(3,951,283)</u>	<u>(3,161,589)</u>
<b>Net current assets (liabilities)</b>		<u>276,992</u>	<u>218,698</u>
<b>Total assets less current liabilities</b>		<u>299,953</u>	<u>271,750</u>
<b>Total net assets (liabilities)</b>		<u>299,953</u>	<u>271,750</u>
<b>Capital and reserves</b>			
Called up share capital	5	100,000	100,000
Profit and loss account		199,953	171,750
<b>Shareholders' funds</b>		<u>299,953</u>	<u>271,750</u>

- For the year ending 31 July 2014 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 27 April 2015

And signed on their behalf by:

**J Sawhney, Director**

**Notes to the Abbreviated Accounts for the period ended 31 July 2014****1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

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.

**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.

**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

**Investments**

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

**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.

#### 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.

#### 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.

### 2 Intangible fixed assets

	£
<b>Cost</b>	
At 1 August 2013	6,590
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 31 July 2014	<u>6,590</u>
<b>Amortisation</b>	
At 1 August 2013	2,636
Charge for the year	1,318
On disposals	-
At 31 July 2014	<u>3,954</u>
<b>Net book values</b>	
At 31 July 2014	<u>2,636</u>
At 31 July 2013	<u>3,954</u>

### 3 Tangible fixed assets

	£
<b>Cost</b>	
At 1 August 2013	72,000
Additions	12,394
Disposals	(12,745)
Revaluations	-
Transfers	-
At 31 July 2014	<u>71,649</u>
<b>Depreciation</b>	
At 1 August 2013	57,065

Charge for the year	6,775
On disposals	(12,516)
At 31 July 2014	<u>51,324</u>
<b>Net book values</b>	
At 31 July 2014	<u>20,325</u>
At 31 July 2013	<u>14,935</u>

**4 Fixed assets Investments**

Listed investments were quoted on the NASDAQ and BSE stock exchanges, but have now delisted, and in the opinion of the directors have no realisable value, and accordingly have recognised the diminution in value.

**5 Called Up Share Capital**

Allotted, called up and fully paid:

	<i>2014</i>	<i>2013</i>
	£	£
100,000 Ordinary shares of £1 each	100,000	100,000

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