

Registration number 03207492

Karanco International Limited
Abbreviated accounts
for the year ended 31 May 2011



Karanco International Limited

Contents

| | Page |
|-----------------------------------|--------------|
| Abbreviated balance sheet | 1 - 2 |
| Notes to the financial statements | 3 - 4 |

Karanco International Limited

**Abbreviated balance sheet
as at 31 May 2011**

| | | 2011 | | 2010 | |
|---|--------------|-----------------|---------------|-----------------|---------------|
| | Notes | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 2 | | 828 | | 364 |
| Current assets | | | | | |
| Debtors | | 2,991 | | 170 | |
| Cash at bank and in hand | | 68,280 | | 32,383 | |
| | | <u>71,271</u> | | <u>32,553</u> | |
| Creditors: amounts falling due within one year | | <u>(27,939)</u> | | <u>(18,951)</u> | |
| Net current assets | | | <u>43,332</u> | | <u>13,602</u> |
| Total assets less current liabilities | | | 44,160 | | 13,966 |
| Net assets | | | <u>44,160</u> | | <u>13,966</u> |
| Capital and reserves | | | | | |
| Called up share capital | 3 | | 2 | | 2 |
| Profit and loss account | | | 44,158 | | 13,964 |
| Shareholders' funds | | | <u>44,160</u> | | <u>13,966</u> |

The director's statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet

The notes on pages 3 to 4 form an integral part of these financial statements.

Karanco International Limited

Abbreviated balance sheet (continued)

**Director's statements required by Sections 475(2) and (3)
for the year ended 31 May 2011**

In approving these abbreviated accounts as director of the company I hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ,
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 May 2011 , and
- (c) that I acknowledge my responsibilities for
 - (1) ensuring that the company keeps accounting records which comply with Section 386 , and
 - (2) 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 year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The abbreviated accounts were approved by the Board on 16 December 2011 and signed on its behalf by



Vladimir Karanovic
Director

Registration number 03207492

The notes on pages 3 to 4 form an integral part of these financial statements.

Karanco International Limited

**Notes to the abbreviated financial statements
for the year ended 31 May 2011**

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

| | | |
|-------------------------------------|---|-------------------|
| Fixtures, fittings and equipment | - | 20% straight line |
| Motor vehicles | - | 25% straight line |

1.4. Deferred taxation

Karanco International Limited

Notes to the abbreviated financial statements for the year ended 31 May 2011

continued

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

| 2. Fixed assets | Tangible fixed assets £ | |
|---|----------------------------------|-----------|
| Cost | | |
| At 1 June 2010 | 11,428 | |
| Additions | 808 | |
| At 31 May 2011 | 12,236 | |
| Depreciation | | |
| At 1 June 2010 | 11,064 | |
| Charge for year | 344 | |
| At 31 May 2011 | 11,408 | |
| Net book values | | |
| At 31 May 2011 | 828 | |
| At 31 May 2010 | 364 | |
| 3. Share capital | 2011 £ | 2010 £ |
| Authorised | | |
| 1,000 Ordinary shares of £1 each | 1,000 | |
| Allotted, called up and fully paid | | |
| 2 Ordinary shares of £1 each | 2 | |
| Equity Shares | | |
| 2 Ordinary shares of £1 each | 2 | |
| 4. Transactions with director | | |

Monthly interest was charged by the company on the director's loan at the official beneficial loan rates. The highest overdrawn balance on the loan was £35,120 and interest of £639 was paid. Mr and Mrs V Karanovic provide office accommodation to the company at a commercial rent reflected in the accounts at £3,000 for the year. No formal lease is in existence. Mr and Mrs V Karanovic were paid dividends of £24,000 each in the year.