

SC 192596

PROVENCE DIRECT (EUROPE) LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2007

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PROVENCE DIRECT (EUROPE) LIMITED

REPORT AND ACCOUNTS

31 MARCH 2007

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 The following account does not form part of the statutory accounts	
Detailed Trading and Profit & loss Account	

PROVENCE DIRECT (EUROPE) LIMITED

REPORT AND ACCOUNTS

31 MARCH 2007

Company Information

Director	J C Kasperski
Secretary	M D Hone
Company Number	SC192596
Date of Incorporation	1 February 2004
Registered Office	29 Pleaknowe Crescent PO Box 2230 Chryston Glasgow G69 0LH
Accountant	A Green Dal Ghorm House Ardtoe Acharacle Argyll PH36 4LD
Bankers	Bank of Scotland 110 Queen Street Glasgow G1 3BY

PROVENCE DIRECT (EUROPE) LIMITED

DIRECTORS' REPORT

31 MARCH 2007

The director presents his annual report and the accounts for the year ended 31 March 2007

Principal activity

The principal activity of the company continued to be the importing and distribution of speciality & fine foods and lifestyle products

Directors

The following director has held office since 1 April 2006

Jacques Christian Kasperski

Directors' responsibilities

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of its profit or loss for that period. In preparing those financial statements the director is 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 a going concern basis unless it is inappropriate to assume that the company will continue in business

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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

Statement of disclosure to the accountants

- (a) so far as the director is aware there is no relevant financial information of which the company's accountants are unaware, and
- (b) the director has taken all the steps that he ought to have taken as company directors to make himself aware of any relevant accounting information and to establish that the company's accountants are aware of that information

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

On behalf of the board

J C Kasperski

Director

Date

18th January 2008

PROVENCE DIRECT (EUROPE) LIMITED

Profit & Loss Account

For the Year ended 31 March 2007

	Year to 31/03/07 £	14 months to 31/03/06 £
Turnover	36127	23500
Cost of Sales	20641	6765
Gross Profit	15486	16735
Administrative expenses	23338	26832
Operating loss	7852	10097
Interest receivable & similar income	464	312
	7388	9785
Interest payable & similar charges	844	593
Loss on ordinary activities before taxation	8232	10378
Taxation	35	0
Loss for the financial period after taxation	<u>8267</u>	<u>10378</u>

PROVENCE DIRECT (EUROPE) LIMITED

BALANCE SHEET

31 March 2007

	Notes	2007		2006	
		£	£	£	£
Fixed assets					
Tangible Assets	5		6,098		9,378
Current assets					
Stocks		4,165		5,986	
Debtors	6	1,749		1,021	
Cash at bank and in hand		4,323		7,743	
		<u>10,237</u>		<u>14,750</u>	
Creditors					
Amounts falling due within one year	7	<u>38,049</u>		<u>33,587</u>	
Net current assets			(27,812)		(18,837)
Total assets less current liabilities			<u>(21,714)</u>		<u>(9,459)</u>
Creditors					
Amounts falling due after more than one year	8		(1,497)		(5,485)
Net assets			<u>(23,211)</u>		<u>(14,344)</u>
Capital and reserves					
Called up share capital	9		1		1
Profit and loss account	10		(23,212)		(14,945)
Shareholders' funds - equity	11		<u>(23,211)</u>		<u>(14,944)</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the board on and were signed by

18 January 2008

[Signature]
J.C. Kasperski
Director

PROVENCE DIRECT (EUROPE) LIMITED

BALANCE SHEET continued

31 March 2007

For the year ended 31 March 2007, the company was entitled to exemption from audit under Section 249A(1) of the Companies Act 1985

No members have required the company to obtain an audit of its accounts / financial statements for the year in question ending 31 March 2007 in accordance with Section 249B(2) of the Companies Act 1985

The director acknowledge his responsibility for

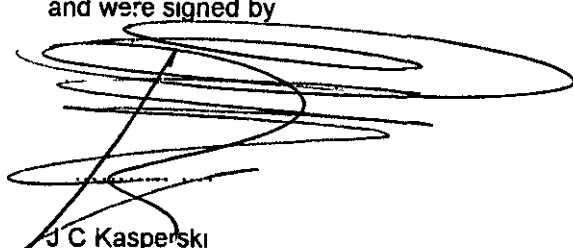
a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985

and

b) preparing accounts / financial statements which give a true and fair view of the state of affairs of the company as at the end of its profit and loss for the financial year in accordance with Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts/ financial statements, 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 2005)

The financial statements were approved by the board on
and were signed by



J C Kasperski
Director

PROVENCE DIRECT (EUROPE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2007

1 Accounting policies

1.1 Basis of accounting.

The financial statements have been prepared under the historical cost convention

The company has taken advantage of the exemption in Financial Reporting Standards No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

1.2 Compliance with accounting standards

The financial statements have been prepared in accordance with applicable accounting standards

1.3 Turnover

Turnover represents amounts receivable for the sale of goods, net of VAT and trade discounts. It was all performed within the United Kingdom

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation, which has been provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Vehicles, fixtures & fittings 25% straight line

1.5 Stock

Stocks are valued at the lower of cost or net realisable value. Cost is calculated using the first in first out method

2 Operating profit/(loss)

The operating profit/(loss) is stated after charging

Directors' remuneration	3,000	
Depreciation of tangible assets	3,280	3,746

3 Interest payable

Bank interest	193	115
Hire purchase interest	521	478

<u>714</u>	<u>593</u>
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4 Taxation

Current tax charge

Prior year adjustment

<u>35</u>	
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5 Tangible fixed assets	Vehicle	Fittings	Total
Cost			
At 1 April 2006	11,978	1,146	13,124
Additions during the year			0
Disposals during the year			0
At 31 March 2007	<u>11,978</u>	<u>1,146</u>	<u>13,124</u>
Depreciation			
At 1 April 2006	3,494	252	3,746
Eliminated on disposals			0
Charged for the year	2,994	286	3,280
At 31 March 2007	<u>6,488</u>	<u>538</u>	<u>7,026</u>
Written down value			
At 1 April 2006	<u>8,484</u>	<u>894</u>	<u>9,378</u>
At 31 March 2007	<u>5,490</u>	<u>608</u>	<u>6,098</u>

Included above are assets held under finance leases or hire purchase contracts as follows

Net book values - Plant & machinery	£
At 31 March 2007	<u>5,490</u>
Depreciation charge for the year	£
To 31 March 2007	<u>2,994</u>

6 Debtors: Amounts falling due within one year	2007 £	2006 £
Trade	1,249	239
VAT	500	782
	<u>1,749</u>	<u>1,021</u>
7 Creditors: Amounts falling due within one year	2007 £	2006 £
Business loan	1,167	2,000
Net obligations under hire purchase contracts	2,994	2,994
Credit card	320	170
Other	33,568	28,422
	<u>38,049</u>	<u>33,586</u>

8 Creditors: Amounts falling due after more than one year	2007	2006
	£	£
Business loan		1,123
Net obligations under hire purchase contracts	1,497	4,362
	<u>1,497</u>	<u>5,485</u>
9 Share Capital	2007	2006
	£	£
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
1 Ordinary share of £1	<u>1</u>	<u>1</u>
10 Statement of movements on reserves		Profit and loss
		£
Balance at 1 April 2006		(14,945)
Retained loss for the year		(8,267)
Balance at 31 March 2007		<u>(23,212)</u>
11 Going concern		

The accounts have been prepared on a going concern basis because the director has agreed to provide continuing ongoing support to ensure that the company is able to meet its liabilities as they fall due