

Report of the Directors and Financial Statements
For the Year Ended 31 March 2006
For
Accessories 2 You Ltd

224021

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Accessories 2 You Ltd

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Accessories 2 You Ltd

**Company Information
For the Year Ended 31 March 2006**

DIRECTORS:

S Hayat
J Moghul

SECRETARY:

S Hayat

REGISTERED OFFICE:

21 Moss Street
Paisley
PA1 1BE

REGISTERED NUMBER:

224021 (Scotland)

ACCOUNTANTS:

Ballantyne & Company
Chartered Certified Accountants
60 St Enoch Square
Glasgow
G1 4AG

Accessories 2 You Ltd
Report of the Directors
For the Year Ended 31 March 2006

The directors present their report with the financial statements of the company for the year ended 31 March 2006

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of retailing mobile phone and pc accessories

DIRECTORS

The directors during the year under review were

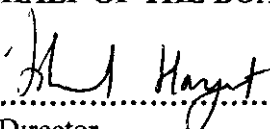
S Hayat
J Moghul

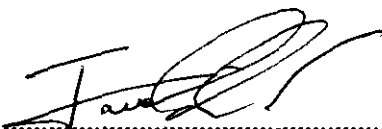
The beneficial interests of the directors holding office on 31 March 2006 in the issued share capital of the company were as follows

	31 03 06	01 04 05
S Hayat	1	1
J Moghul	1	1

This 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:


.....
Director


.....
- Director

Accessories 2 You Ltd

**Profit and Loss Account
for the year ended 31 March 2006**

	31 03 06 £	31 03 05 £
TURNOVER	366,965	487,598
Cost of sales	<u>233,234</u>	<u>316,051</u>
GROSS PROFIT	133,731	171,547
Administrative expenses	<u>124,752</u>	<u>162,679</u>
OPERATING PROFIT	8,979	8,868
Interest payable and similar charges	<u>966</u>	<u>1,421</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	8,013	7,447
Tax on profit on ordinary activities	<u>678</u>	<u></u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION	7,336	7,447
DIVIDENDS	<u>1,600</u> 5,736	<u>7,447</u>
Retained profit brought forward	36,728	29,281
RETAINED PROFIT CARRIED FORWARD	<u><u>42,464</u></u>	<u><u>36,728</u></u>

Accessories 2 You Ltd
Balance Sheet
For the year ended 31 March 2006

	Notes	£	31 3 06 £	31 3 05 £
FIXED ASSETS				
Tangible Assets	4		8,311	9,778
CURRENT ASSETS				
Stocks		60,724		66,000
Debtors	5	2,145		2,145
Cash at bank and in hand		<u>24,336</u>		<u>7,402</u>
		87,205		75,547
CREDITORS Amount falling due within one year				
	6	<u>53,052</u>		<u>48,595</u>
NET CURRENT ASSETS			34,153	26,952
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>42,464</u>	<u>36,730</u>
CAPITAL AND RESERVES				
Called up share capital	7		2	2
profit and loss account			42,462	36,728
SHAREHOLDERS' FUNDS			<u>42,464</u>	<u>36,730</u>

The company is entitled to exemption from audit under Section 249(1) of the Companies Act 1985 for the year ended

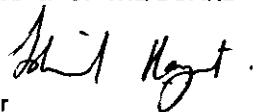
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2006 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable

These financial statements have been prepared in accordance with the special provision of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities

ON BEHALF OF THE BOARD


Director

Approved by the Board on 20 JANUARY 2007

Accessories 2 You Ltd

Notes to the Financial Statements For the Year Ended 31 March 2006

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Fixtures and fittings	15% on reducing balance
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Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Deferred tax

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

2 OPERATING PROFIT

The operating profit is state after charging

	31.03.06	31 03 05
	£	£
Depreciation owned assets	<u>1,467</u>	<u>1,726</u>
Directors' emoluments and other benefits etc	<u>25,950</u>	<u>31,200</u>

3 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	31.03.06	31 03 05
	£	£
Current tax		
UK Corporation tax	<u>677</u>	<u> </u>

4 TANGIBLE FIXED ASSETS

	Fixtures and Fittings £
COST:	
At 1 April 2004	13,848
DEPRECIATION:	
At 1 April 2004	2,344
At 1 April 2005	1,726
Charge for year	<u>1,467</u>
At 31 March 2006	<u>5,537</u>
NET BOOK VALUE:	
At 31 March 2006	<u>8,311</u>
At 31 March 2005	<u>9,778</u>

5 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.03.06 £	31 03 05 £
Prepayments	<u>2,145</u>	<u>2,145</u>

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.03.06 £	31 03 05 £
Trade Creditors	4,664	21,500
Directors current accounts	5,058	5,058
Taxation and Social Security	31,729	16,487
Accrued expenses	2,000	5,550
Dividends	<u>9,600</u>	<u> </u>
	<u>53,052</u>	<u>48,595</u>

7 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal Value	31.03.06	31 03 05
100	ORDINARY	£1	<u>£100</u>	<u>£100</u>
Allotted, issued and fully paid				
Number	Class	Nominal value	31.03.06	31 03 05
2	ORDINARY	£1	<u>£2</u>	<u>£2</u>

Accessories 2 You Ltd

**Trading and Profit and Loss Account
for the Year Ended 31 March 2006**

	31.03 06		31 03 05	
	£	£	£	£
Income.				
Sales	321,800		426,550	
Refund	134			
Commission	<u>45,299</u>		<u>61,048</u>	
		366,964		487,598
Cost of sales:				
Purchases		233,234		316,051
GROSS PROFIT		<u>133,731</u>		<u>171,547</u>
Expenditure				
Directors' remuneration	25,950		31,200	
Wages & Nic	40,187		55,907	
Telephone	3,894		3,719	
Advertising and stationery	3,425		5,533	
Motor expenses	5,781		5,308	
Repairs and renewals	-		3,422	
Cleaning materials	342		309	
Sundry expenses	876		2,462	
Accountancy	3,456		1,965	
Legal fees	-		300	
Rent, rates & insurance	34,956		49,483	
Light and heat	<u>4,418</u>		<u>1,345</u>	
		<u>123,285</u>		<u>160,953</u>
		10,446		10,594
Finance costs				
Bank interest & charges		<u>966</u>		<u>1,421</u>
		9,480		9,173
Depreciation:				
Fixtures and fittings		1,467		1,726
NET PROFIT		<u><u>8,013</u></u>		<u><u>7,447</u></u>