

Report of the Directors and Financial Statements

For the Year Ended 31 March 2007

For

Accessories 2 You Ltd

224521



Accessories 2 You Ltd

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Accessories 2 You Ltd

**Company Information
For the Year Ended 31 March 2007**

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 2007

The directors present their report with the financial statements of the company for the year ended 31 March 2007

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

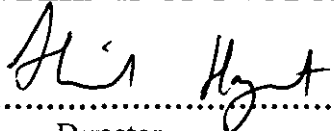
S Hayat
J Moghul

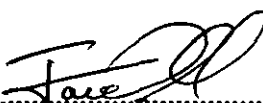
The beneficial interests of the directors holding office on 31 March 2007 in the issued share capital of the company were as follows

	31 03 07	31 03 06
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 2007**

	31 03 07 £	31 03 06 £
TURNOVER	410,242	366,965
Cost of sales	<u>275,674</u>	<u>233,234</u>
GROSS PROFIT	134,568	133,731
Administrative expenses	<u>121,702</u>	<u>124,752</u>
OPERATING PROFIT	12,866	8,979
Interest payable and similar charges	<u>1,039</u>	<u>966</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	11,827	8,013
Tax on profit on ordinary activities	<u></u>	<u>678</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION	11,827	7,336
DIVIDENDS	<u>18,400</u>	<u>1,600</u>
	6,573	5,736
Retained profit brought forward	42,464	36,728
RETAINED PROFIT CARRIED FORWARD	<u><u>35,891</u></u>	<u><u>42,464</u></u>

Accessories 2 You Ltd

**Balance Sheet
For the year ended 31 March 2007**

	Notes	£	31 3 07 £	31 3 06 £	£
FIXED ASSETS					
Tangible Assets	4		7,064		8,311
CURRENT ASSETS					
Stocks		50,000		60,724	
Debtors	5	1,500		2,145	
Cash at bank and in hand		9,568		24,336	
		<u>61,068</u>		<u>87,205</u>	
CREDITORS Amount falling due within one year	6		<u>32,239</u>		<u>53,052</u>
NET CURRENT ASSETS			28,829		34,153
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>35,893</u>		<u>42,464</u>
CAPITAL AND RESERVES					
Called up share capital	7		2		2
profit and loss account			35,891		42,462
SHAREHOLDERS' FUNDS			<u>35,893</u>		<u>42,464</u>

The company is entitled to exemption from audit under Section 249(1) of the Companies Act 1985 for the year ended 31 March 2007

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

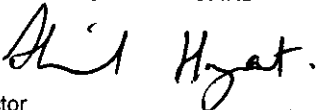
The directors acknowledge their responsibilities for

(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 and otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

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 20/01/2008

Accessories 2 You Ltd

Notes to the Financial Statements For the Year Ended 31 March 2007

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

	31.03.07	31 03 06
	£	£
Depreciation owned assets	<u>1,247</u>	<u>1,467</u>
Directors' emoluments and other benefits etc	_____	<u>25,950</u>

3 TAXATION

Analysis of the tax charge

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

	31.03.07	31 03 06
	£	£
Current tax		
UK Corporation tax	_____	<u>677</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
At 1 April 2006	1,467
Charge for year	<u>1,247</u>
At 31 March 2007	<u>6,784</u>
NET BOOK VALUE:	
At 31 March 2007	<u>7,064</u>
At 31 March 2006	<u>8,311</u>

5 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.03.07 £	31 03 06 £
Prepayments	<u>1,500</u>	<u>2,145</u>

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.03.06 £	31 03 06 £
Trade Creditors	4,709	4,664
Directors current accounts		5,058
Taxation and Social Security	23,930	31,729
Accrued expenses	2,000	2,000
Dividends	<u>1,600</u>	<u>9,600</u>
	<u>32,239</u>	<u>53,052</u>

7 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal Value	31.03.07	31 03 06
100	ORDINARY	£1	<u>£100</u>	<u>£100</u>
Allotted, issued and fully paid				
Number	Class	Nominal value	31.03.07	31 03 06
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 2007

	31 03 07		31 03 06	
	£	£	£	£
Income				
Sales	364,657		321,800	
Refund			134	
Commission	<u>45,585</u>		<u>45,299</u>	
		410,242		366,964
Cost of sales				
		275,674		233,234
GROSS PROFIT		<u>134,568</u>		<u>133,731</u>
Expenditure				
Directors' remuneration	-		25,950	
Wages & Nic	57,834		40,187	
Telephone	1,704		3,894	
Advertising and stationery	6,295		3,425	
Motor expenses	5,212		5,781	
Repairs and renewals	1,222			
Cleaning materials	311		342	
Carriage out	69			
Sundry expenses	2,172		876	
Accountancy	127		3,456	
Travel	777			
Rent, rates & insurance	41,767		34,956	
Light and heat	<u>2,965</u>		<u>4,418</u>	
		120,455		123,285
		14,113		10,446
Finance costs				
Bank interest & charges		1,039		966
		<u>13,074</u>		<u>9,480</u>
Depreciation				
Fixtures and fittings		1,247		1,467
NET PROFIT		<u><u>11,827</u></u>		<u><u>8,013</u></u>