

Report of the Directors and Financial Statements

For the Year Ended 31 March 2008

For

Accessories 2 You Ltd

224091

FRIDAY



SOBC06YV

SCT

30/01/2009

112

COMPANIES HOUSE

Accessories 2 You Ltd

Contents of the Financial Statements

For the Year Ended 31 March 2008

Company Information

Report of the Directors

Profit and Loss Account

Balance Sheet

Notes to the Financial Statements

Trading and Profit and Loss Account

Accessories 2 You Ltd

**Company Information
For the Year Ended 31 March 2008**

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 2008**

The directors present their report with the financial statements of the company for the year ended 31 March 2008.

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:

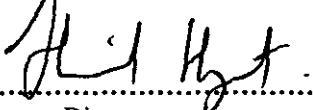
S Hayat
J Moghul

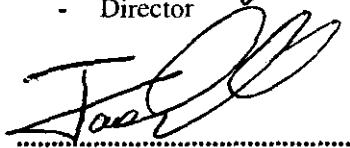
The beneficial interests of the directors holding office on 31 March 2008 in the issued share capital of the company were as follows:

	31.03.08	31.03.07
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 2008**

	31.03.08 £	31.03.07 £
TURNOVER	332,718	410,242
Cost of sales	<u>210,638</u>	<u>275,674</u>
GROSS PROFIT	122,080	134,568
Administrative expenses	<u>117,403</u>	<u>121,702</u>
OPERATING PROFIT	4,677	12,866
Interest payable and similar charges	<u>865</u>	<u>1,039</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3,812	11,827
Tax on profit on ordinary activities	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION	3,812	11,827
DIVIDENDS	<u>6,400</u>	<u>18,400</u>
	- 2,588	- 6,573
Retained profit brought forward	35,891	42,464
RETAINED PROFIT CARRIED FORWARD	<u><u>33,302</u></u>	<u><u>35,891</u></u>

Accessories 2 You Ltd

**Balance Sheet
For the year ended 31 March 2008**

	Notes	£	31.3.08 £	£	31.3.07 £
FIXED ASSETS:					
Tangible Assets	4		6,004		7,064
CURRENT ASSETS:					
Stocks		100,000		50,000	
Debtors	5	2,000		1,500	
Cash at bank and in hand		<u>8,672</u>		<u>9,568</u>	
		110,672		61,068	
CREDITORS: Amount falling due within one year					
	6	<u>83,372</u>		<u>32,239</u>	
NET CURRENT ASSETS:			27,300		28,829
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>33,304</u>		<u>35,893</u>
CAPITAL AND RESERVES					
Called up share capital	7		2		2
profit and loss account			33,302		35,891
SHAREHOLDERS' FUNDS:			<u>33,304</u>		<u>35,893</u>

The company is entitled to exemption from audit under Section 249(1) of the Companies Act 1985 for the year ended 31 March 2008.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2008 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 26/01/09

Accessories 2 You Ltd

Notes to the Financial Statements For the Year Ended 31 March 2008

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
-----------------------	---	-------------------------

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:

	31.03.08	31.03.07
	£	£
Depreciation-owned assets	<u>1,060</u>	<u>1,247</u>
Directors' emoluments and other benefits etc	-	-

3. TAXATION

Analysis of the tax charge

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

	31.03.08	31.03.07
	£	£
Current tax:		
UK Corporation tax	-	<u>2,703</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
At 1 April 2007	1,247
Charge for the Year	<u>1,060</u>
At 31 March 2008	<u>7,844</u>
NET BOOK VALUE:	
At 31 March 2008	<u>6,004</u>
At 31 March 2007	<u>7,064</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.03.08 £	31.03.07 £
Prepayments	<u>2,000</u>	<u>1,500</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.03.08 £	31.03.07 £
Trade Creditors	36,772	4,664
Directors current accounts	-	5,058
Taxation and Social Security	32,000	31,729
Accrued expenses	5,000	2,000
Dividends	<u>9,600</u>	<u>9,600</u>
	<u>83,372</u>	<u>53,052</u>

7. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal Value:	31.03.08	31.03.07
100	ORDINARY	£1	<u>£100</u>	<u>£100</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.03.08	31.03.07
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 2008

	31.03.08		31.03.07	
	£	£	£	£
Income:				
Sales	321,559		364,657	
Refund				
Commission	<u>11,159</u>		<u>45,585</u>	
		332,718		410,242
Cost of sales:	210,638			
		210,638		275,674
GROSS PROFIT		<u>122,080</u>		<u>134,568</u>
Expenditure:				
Directors' remuneration	0		-	
Wages & Nic	58,561		57,834	
Telephone	2,667		1,704	
Advertising and stationery	248		6,295	
Motor expenses	5,521		5,212	
Repairs and renewals	1,066		1,222	
Cleaning materials	240		311	
Carriage out	0		69	
Sundry expenses	3,087		2,172	
Accountancy	139		127	
Travel	677		777	
Rent, rates & insurance	41,368		41,767	
Light and heat	<u>2,769</u>		<u>2,965</u>	
		116,343		120,455
		<u>5,737</u>		<u>14,113</u>
Finance costs:				
Bank interest & charges		865		1,039
		<u>4,872</u>		<u>13,074</u>
Depreciation:				
Fixtures and fittings		1,060		1,247
NET PROFIT		<u><u>3,812</u></u>		<u><u>11,827</u></u>

	£	£
Net Profit per accounts		3,812
Less: Non Trading Income		
Bank Interest Received		-865
		<u>2,946</u>
Add: Disallowed Expenses		
Depreciation	1,060	
Sundry Expenses	251	
		<u>1,311</u>
Trading Income		<u><u>4,257</u></u>
Schedule D Case I		4,257
Schedule D Case III		865
Chargeable Profit		<u>5,122</u>
Corporation Tax	21%	<u><u>1,076</u></u>