
INPROJEX INTERNATIONAL (UK) LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2008

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INPROJEX INTERNATIONAL (UK) LIMITED

COMPANY INFORMATION

DIRECTORS

Mrs M Rime
Mr G Rime
Mr B A Abbou

SECRETARY

C H Registrars Limited

COMPANY NUMBER

1200465

REGISTERED OFFICE

35 Old Queen Street
London
SW1H 9JD

ACCOUNTANTS

Barnes Roffe LLP
Chartered Accountants
3 Brook Business Centre
Cowley Mill Road
Uxbridge
UB8 2FX

INPROJEX INTERNATIONAL (UK) LIMITED

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INPROJEX INTERNATIONAL (UK) LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2008**

The directors present their report and the financial statements for the year ended 31 March 2008

PRINCIPAL ACTIVITIES

During the year the company continued trading as exporters and importers and as UK agents for the parent company

DIRECTORS

The directors who served during the year were

Mrs M Rime
Mr G Rime
Mr B A Abbou

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

This report was approved by the board on 7 November 2008 and signed on its behalf



Mr B A Abbou
Director

INPROJEX INTERNATIONAL (UK) LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE
UNAUDITED FINANCIAL STATEMENTS OF INPROJEX INTERNATIONAL (UK) LIMITED

In accordance with the engagement letter dated 21 December 2006, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and loss account the Balance sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance sheet as at 31 March 2008 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Barnes Roffe LLP
Chartered Accountants
3 Brook Business Centre
Cowley Mill Road
Uxbridge
UB8 2FX

12 November 2008

INPROJEX INTERNATIONAL (UK) LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2008**

	Note	2008 £	2007 £
TURNOVER	1,2	977,338	1,132,326
Cost of sales		<u>(749,015)</u>	<u>(831,590)</u>
GROSS PROFIT		228,323	300,736
Selling and distribution costs		(83,354)	(112,661)
Administrative expenses		(388,466)	(450,037)
Other operating income	3	<u>20,000</u>	<u>20,000</u>
OPERATING LOSS	4	(223,497)	(241,962)
Income from other fixed asset investments		-	2,101
Interest receivable		17,324	18,768
Interest payable		<u>(2)</u>	<u>(18)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(206,175)	(221,111)
Tax on loss on ordinary activities	6	<u>-</u>	<u>3,500</u>
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION	11	<u>(206,175)</u>	<u>(217,611)</u>

The notes on pages 5 to 9 form part of these financial statements

INPROJEX INTERNATIONAL (UK) LIMITED

**BALANCE SHEET
AS AT 31 MARCH 2008**

	Note	2008 £	2007 £
FIXED ASSETS			
Tangible fixed assets	7	1,336	1,303
CURRENT ASSETS			
Debtors	8	191,962	68,673
Cash at bank and in hand		253,676	442,092
		<u>445,638</u>	<u>510,765</u>
CREDITORS . amounts falling due within one year	9	<u>(425,764)</u>	<u>(284,683)</u>
NET CURRENT ASSETS		<u>19,874</u>	<u>226,082</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>21,210</u>	<u>227,385</u>
CAPITAL AND RESERVES			
Called up share capital	10	50,000	50,000
Profit and loss account	11	<u>(28,790)</u>	<u>177,385</u>
SHAREHOLDERS' FUNDS		<u>21,210</u>	<u>227,385</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2008 and of its loss for the year then ended in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

7 November 08



Mr B A Abbou
Director

The notes on pages 5 to 9 form part of these financial statements

INPROJEX INTERNATIONAL (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

1.2 Cash flow

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective January 2007)

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

S/Term Leasehold Property	-	over the length of the lease
Plant & Machinery	-	10% - 25% straight line

1.5 Operating leases

Rentals under operating leases are charged on a straight line basis over the lease term

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

INPROJEX INTERNATIONAL (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2008

1 ACCOUNTING POLICIES (continued)

1.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the Profit and loss account

2. TURNOVER

100.0% of the company's turnover (2007 - 100.0%) is attributable to geographical markets outside the United Kingdom

3 OTHER OPERATING INCOME

	2008 £	2007 £
Fees received	20,000	20,000

4 OPERATING LOSS

The operating loss is stated after charging

	2008 £	2007 £
Depreciation of tangible fixed assets - owned by the company	642	2,947

5 DIRECTORS' REMUNERATION

	2008 £	2007 £
Aggregate emoluments	104,312	102,966

INPROJEX INTERNATIONAL (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2008**

6. TAXATION

	2008 £	2007 £
Analysis of tax charge in the year		
UK corporation tax charge/(credit) on loss for the year	-	(3,571)
Adjustments in respect of prior periods	-	71
	<u>-</u>	<u>(3,500)</u>
Tax on loss on ordinary activities	<u>-</u>	<u>(3,500)</u>

Factors that may affect future tax charges

The company has corporation tax losses of approximately £755,000 available to carry forward against future trading profits

7 TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery £	Total £
Cost			
At 1 April 2007	5,999	115,265	121,264
Additions	-	675	675
	<u>5,999</u>	<u>115,940</u>	<u>121,939</u>
At 31 March 2008	5,999	115,940	121,939
Depreciation			
At 1 April 2007	5,999	113,962	119,961
Charge for the year	-	642	642
	<u>5,999</u>	<u>114,604</u>	<u>120,603</u>
At 31 March 2008	5,999	114,604	120,603
Net book value			
At 31 March 2008	-	1,336	1,336
	<u>-</u>	<u>1,303</u>	<u>1,303</u>
At 31 March 2007	-	1,303	1,303

8 DEBTORS

	2008 £	2007 £
Trade debtors	107,996	47,483
Other debtors	83,966	21,190
	<u>191,962</u>	<u>68,673</u>

INPROJEX INTERNATIONAL (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2008**

9 CREDITORS:

Amounts falling due within one year

	2008 £	2007 £
Trade creditors	109,850	12,752
Amounts owed to group undertakings	14,954	14,034
Social security and other taxes	111	-
Other creditors	300,849	257,897
	<u>425,764</u>	<u>284,683</u>

10 SHARE CAPITAL

	2008 £	2007 £
Authorised, allotted, called up and fully paid		
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

11 RESERVES

	Profit and loss account £
At 1 April 2007	177,385
Loss for the year	(206,175)
	<u>(28,790)</u>
At 31 March 2008	<u>(28,790)</u>

12 OPERATING LEASE COMMITMENTS

At 31 March 2008 the company had annual commitments under non-cancellable operating leases as follows

	2008 £	2007 £
Expiry date:		
Within 1 year	-	-
Between 2 and 5 years	<u>21,065</u>	<u>21,065</u>

INPROJEX INTERNATIONAL (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2008**

13. RELATED PARTY TRANSACTIONS

The company owed the parent undertaking, Inprojex - Establishment - Industrial Projects and Export Promotion, £14,954 at the balance sheet date (2007- £14,034)

14. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company's ultimate parent undertaking is Inprojex - Establishment - Industrial Projects and Export Promotion, which is incorporated in Liechtenstein