
INPROJEX INTERNATIONAL (U.K.) LIMITED

UNAUDITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

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INPROJEX INTERNATIONAL (U.K.) LIMITED

COMPANY INFORMATION

DIRECTORS

Mr G Rime
Mr B A Abbou

COMPANY NUMBER

01200465

REGISTERED OFFICE

6 New Street Square
London
EC4A 3LX

ACCOUNTANTS

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

INPROJEX INTERNATIONAL (U.K.) LIMITED

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INPROJEX INTERNATIONAL (U K.) LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2012**

The directors present their report and the financial statements for the year ended 31 March 2012

PRINCIPAL ACTIVITIES

The principal activities of the company continues to be that of trading as exporters and importers and as UK agents for the parent company

DIRECTORS

Mrs M Rime, a director who served in the previous year resigned on 31 March 2011

The directors who served during the year were

Mr G Rime
Mr B A Abbou

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board on 24-08-2012 and signed on its behalf



Mr B A Abbou
Director

INPROJEX INTERNATIONAL (U.K) LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF INPROJEX INTERNATIONAL (U.K)
LIMITED
FOR THE YEAR ENDED 31 MARCH 2012**


In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Inprojex International (U K) Limited for the year ended 31 March 2012 which comprise the profit and loss account, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations

This report is made solely to the Board of Directors of Inprojex International (U K) Limited, as a body, in accordance with the terms of our engagement letter dated 21 July 2010. Our work has been undertaken solely to prepare for your approval the financial statements of Inprojex International (U K) Limited and state those matters that we have agreed to state to them in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Inprojex International (U K) Limited and its Board of Directors, as a body, for our work or for this report

It is your duty to ensure that Inprojex International (U K) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and profit. You consider that Inprojex International (U K) Limited is exempt from the statutory audit requirement for the year

We have not been instructed to carry out an audit or review of the financial statements of Inprojex International (U K) Limited. 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 statutory financial statements



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

Date 30 August 2012

INPROJEX INTERNATIONAL (U.K.) LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2012**

	Note	2012 £	2011 £
TURNOVER	1,2	2,461,806	2,258,009
Cost of sales		(2,016,493)	(1,626,639)
GROSS PROFIT		445,313	631,370
Distribution costs		-	(75,553)
Administrative expenses		(377,661)	(452,437)
Other operating income	3	20,000	20,000
OPERATING PROFIT	4	87,652	123,380
Interest receivable and similar income		582	1,303
Interest payable and similar charges		(2)	(14)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		88,232	124,669
Tax on profit on ordinary activities	6	(124)	(5)
PROFIT FOR THE FINANCIAL YEAR	11	88,108	124,664

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

INPROJEX INTERNATIONAL (U.K) LIMITED
REGISTERED NUMBER: 01200465

BALANCE SHEET
AS AT 31 MARCH 2012

	Note	£	2012	£	£	2011	£
FIXED ASSETS							
Tangible assets	7			8,590			12,260
CURRENT ASSETS							
Debtors	8	567,627			132,973		
Cash at bank and in hand		380,778			1,068,979		
		<u>948,405</u>			<u>1,201,952</u>		
CREDITORS: amounts falling due within one year	9	(186,439)			(531,764)		
NET CURRENT ASSETS				761,966			670,188
NET ASSETS				<u>770,556</u>			<u>682,448</u>
CAPITAL AND RESERVES							
Called up share capital	10			50,000			50,000
Profit and loss account	11			720,556			632,448
SHAREHOLDERS' FUNDS				<u>770,556</u>			<u>682,448</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2012 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

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

24 August 2012



Mr B A Abbou
Director

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

INPROJEX INTERNATIONAL (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and on the assumption that the company is a going concern

1.2 Turnover

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

Turnover is recognised in the period in which the service is provided

1.3 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

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

1.4 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Operating leases

Rentals under operating leases are charged to the profit and loss account 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.

INPROJEX INTERNATIONAL (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

1. ACCOUNTING POLICIES (continued)

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

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 (2011 - 100.0%) is attributable to geographical markets outside the United Kingdom

3. OTHER OPERATING INCOME

	2012 £	2011 £
Fees received	20,000	20,000

4. OPERATING PROFIT

The operating profit is stated after charging

	2012 £	2011 £
Depreciation of tangible fixed assets - owned by the company	4,208	4,294

INPROJEX INTERNATIONAL (U K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

5. DIRECTORS' REMUNERATION

	2012 £	2011 £
Aggregate emoluments	97,347	102,859

6 TAXATION

	2012 £	2011 £
Analysis of tax charge/(credit) in the year		
UK corporation tax charge on profit for the year	120	60
Adjustments in respect of prior periods	4	(55)
Tax on profit on ordinary activities	124	5

Factors affecting tax charge for the year

Depreciation in excess of capital allowances of approximately £2,400 increased the tax charge by approximately £500. Tax trading losses brought forward of approximately £90,000 were set off against the taxable trading profits thereby reducing the tax charge by approximately £18,000. There were no other material factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax applicable to the company in the UK.

Factors that may affect future tax charges

The company has corporation tax losses of approximately £36,400 available to carry forward against future trading profits.

INPROJEX INTERNATIONAL (U.K.) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

7. TANGIBLE FIXED ASSETS

	Land and buildings £	Other fixed assets £	Total £
Cost			
At 1 April 2011	5,999	132,016	138,015
Additions	-	538	538
At 31 March 2012	<u>5,999</u>	<u>132,554</u>	<u>138,553</u>
Depreciation			
At 1 April 2011	5,999	119,756	125,755
Charge for the year	-	4,208	4,208
At 31 March 2012	<u>5,999</u>	<u>123,964</u>	<u>129,963</u>
Net book value			
At 31 March 2012	<u>-</u>	<u>8,590</u>	<u>8,590</u>
At 31 March 2011	<u>-</u>	<u>12,260</u>	<u>12,260</u>

8. DEBTORS

	2012 £	2011 £
Trade debtors	500,000	52,256
Other debtors	67,627	80,717
	<u>567,627</u>	<u>132,973</u>

**9. CREDITORS:
Amounts falling due within one year**

	2012 £	2011 £
Trade creditors	45,066	37,867
Amounts owed to group undertakings	26,260	75,175
Corporation tax	120	60
Other creditors	114,993	418,662
	<u>186,439</u>	<u>531,764</u>

INPROJEX INTERNATIONAL (U.K.) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

10. SHARE CAPITAL

	2012 £	2011 £
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 2011	632,448
Profit for the year	88,108
At 31 March 2012	<u>720,556</u>

12. OPERATING LEASE COMMITMENTS

At 31 March 2012 the company had annual commitments under non-cancellable operating leases as follows

	2012 £	2011 £
Expiry date		
Between 2 and 5 years	<u>15,500</u>	<u>15,500</u>

13. RELATED PARTY TRANSACTIONS

The company owed the parent undertaking, Inprojex - Establishment - Industrial Projects and Export Promotion £26,260 (2011 £75,175) at the balance sheet date

14 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

At 31 March 2012, the company's ultimate parent undertaking is Inprojex - Establishment - Industrial Projects and Export Promotion, which is incorporated in Liechtenstein

On 1 May 2012, Mr D Alkhawri became the ultimate controlling party when he acquired the majority shares in Inprojex International (U K) Limited