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**INPROJEX INTERNATIONAL (U.K.) LIMITED**

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**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2010**

WEDNESDAY



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**INPROJEX INTERNATIONAL (U.K.) LIMITED**

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**COMPANY INFORMATION**

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**DIRECTORS**

Mrs M Rime  
Mr G Rime  
Mr B A Abbou

**COMPANY NUMBER**

1200465

**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

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## INPROJEX INTERNATIONAL (U.K ) LIMITED

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**INPROJEX INTERNATIONAL (U K ) LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2010**

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The directors present their report and the financial statements for the year ended 31 March 2010

**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**

The directors who served during the year were

Mrs M Rime  
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 25 October 2010 and signed on its behalf

  
**Mr B A Abbou**  
Director

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INPROJEX INTERNATIONAL (U K ) LIMITED

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

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In accordance with our engagement letter dated 21 July 2010, and in order to assist you to fulfil your duties under the Companies Act 2006, 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 2010 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. 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  
Middlesex  
UB8 2FX

Date 26 October 2010

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INPROJEX INTERNATIONAL (U K ) LIMITED

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PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2010

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	Note	2010 £	As restated 2009 £
<b>TURNOVER</b>	1,2	<b>4,249,254</b>	<b>3,449,274</b>
Cost of sales		<b>(3,506,951)</b>	<b>(2,400,213)</b>
<b>GROSS PROFIT</b>		<b>742,303</b>	<b>1,049,061</b>
Selling and distribution costs		<b>(143,885)</b>	<b>(297,996)</b>
Administrative expenses		<b>(453,620)</b>	<b>(415,464)</b>
Other operating income	3	<b>20,000</b>	<b>20,000</b>
<b>OPERATING PROFIT</b>	4	<b>164,798</b>	<b>355,601</b>
Interest receivable		<b>8,784</b>	<b>11,806</b>
Interest payable		<b>(46)</b>	<b>(53)</b>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>173,536</b>	<b>367,354</b>
Tax on profit on ordinary activities	6	<b>(1,816)</b>	<b>(2,500)</b>
<b>PROFIT FOR THE FINANCIAL YEAR</b>	11	<b>171,720</b>	<b>364,854</b>

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

**INPROJEX INTERNATIONAL (U K ) LIMITED**  
**REGISTERED NUMBER 1200465**

**BALANCE SHEET**  
**AS AT 31 MARCH 2010**

	Note	2010 £	2009 £
<b>FIXED ASSETS</b>			
Tangible fixed assets	7	478	753
<b>CURRENT ASSETS</b>			
Debtors	8	341,893	499,120
Cash at bank and in hand		948,933	1,024,107
		<u>1,290,826</u>	<u>1,523,227</u>
<b>CREDITORS</b> amounts falling due within one year	9	<u>(733,520)</u>	<u>(1,137,916)</u>
<b>NET CURRENT ASSETS</b>		<u>557,306</u>	<u>385,311</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>557,784</u>	<u>386,064</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	50,000	50,000
Profit and loss account	11	507,784	336,064
<b>SHAREHOLDERS' FUNDS</b>		<u>557,784</u>	<u>386,064</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 ensuring that the company keeps accounting records which comply with section 386 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 2010 and of its profit for the year then ended 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 the 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

*25th October 2010*



**Mr B A Abbou**  
Director

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

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## INPROJEX INTERNATIONAL (U.K ) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010

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#### 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 April 2008)

##### 1.2 Turnover

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

##### 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

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

##### 1.4 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

##### 1.5 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

##### 1.6 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



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INPROJEX INTERNATIONAL (U K ) LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2010

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1 ACCOUNTING POLICIES (continued)

1.7 Comparative figures

The comparative figures have been adjusted to include a gain on foreign exchange of £78,243 within cost of sales rather than administrative expenses. The directors believe that this classification more accurately reflects the nature of the gain.

2 TURNOVER

100.0% of the company's turnover (2009 - 100.0%) is attributable to geographical markets outside the United Kingdom.

3. OTHER OPERATING INCOME

	2010 £	2009 £
Fees received	20,000	20,000

4 OPERATING PROFIT

The operating profit is stated after charging

	2010 £	2009 £
Depreciation of tangible fixed assets - owned by the company	275	583

5 DIRECTORS' REMUNERATION

	2010 £	2009 £
Aggregate emoluments	126,206	122,062

6. TAXATION

	2010 £	2009 £
<b>Analysis of tax (credit)/charge in the year</b>		
UK corporation tax charge on profit for the year	1,900	2,500
Adjustments in respect of prior periods	(84)	-
<b>Tax on profit on ordinary activities</b>	<b>1,816</b>	<b>2,500</b>

**INPROJEX INTERNATIONAL (U.K.) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2010**

**6. TAXATION (continued)**

**Factors affecting tax charge for the year**

Tax losses brought forward of approximately £163,000 were set off against the taxable profits thereby reducing the tax charge by approximately £34,300. 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 £237,500 available to carry forward against future trading profits.

**7. TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery £	Total £
<b>Cost</b>			
At 1 April 2009 and 31 March 2010	5,999	115,940	121,939
<b>Depreciation</b>			
At 1 April 2009	5,999	115,187	121,186
Charge for the year	-	275	275
At 31 March 2010	5,999	115,462	121,461
<b>Net book value</b>			
At 31 March 2010	-	478	478
At 31 March 2009	-	753	753

**8. DEBTORS**

	2010 £	2009 £
Trade debtors	191,658	119,114
Other debtors	150,235	380,006
	<u>341,893</u>	<u>499,120</u>

**INPROJEX INTERNATIONAL (U K.) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2010**

**9 CREDITORS.**

**Amounts falling due within one year**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>214,953</b>	<b>324,535</b>
Amounts owed to group undertakings	<b>13,473</b>	<b>5,301</b>
Corporation tax	<b>1,900</b>	<b>2,500</b>
Social security and other taxes	<b>7,312</b>	<b>-</b>
Other creditors	<b>495,882</b>	<b>805,580</b>
	<b>733,520</b>	<b>1,137,916</b>

**10 SHARE CAPITAL**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
50,000 Ordinary shares of £1 each	<b>50,000</b>	<b>50,000</b>

**11 RESERVES**

	<b>Profit and loss account £</b>
At 1 April 2009	<b>336,064</b>
Profit for the year	<b>171,720</b>
At 31 March 2010	<b>507,784</b>

**12. OPERATING LEASE COMMITMENTS**

At 31 March 2010 the company had annual commitments under non-cancellable operating leases as follows

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
<b>Expiry date</b>		
Within 1 year	<b>-</b>	<b>10,533</b>
Between 2 and 5 years	<b>15,500</b>	<b>-</b>

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**INPROJEX INTERNATIONAL (U K ) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2010**

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**13. RELATED PARTY TRANSACTIONS**

The company owed the parent undertaking, Inprojex - Establishment - Industrial Projects and Export Promotion £13,473 (2009 - £5,301) at the balance sheet date

**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