

COMPANY NUMBER
1482985
(ENGLAND & WALES)

E LEVY & CO (ELCO) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2008

SEYMOUR COOPER & COMPANY
Chartered Certified Accountants
LONDON

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E LEVY & CO (ELCO) LIMITED

YEAR ENDED 31 MAY 2008

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E LEVY & CO (ELCO) LIMITED

YEAR ENDED 31 MAY 2008

General Company Information

COMPANY REGISTERED NUMBER

1482985 (ENGLAND & WALES)

REGISTERED OFFICE

**FINCHLEY HOUSE
707 HIGH ROAD
LONDON N12 0BT**

DIRECTORS

**MR E LEVY
MRS S LEVY**

SECRETARY

MRS S LEVY

PRINCIPAL BANKERS

FIBI BANK UK PLC

ACCOUNTANTS

**SEYMOUR COOPER & COMPANY
CHARTERED CERTIFIED ACCOUNTANTS
FINCHLEY HOUSE
707 HIGH ROAD
LONDON N12 0BT**

E LEVY & CO (ELCO) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MAY 2008

The Directors present their Report and the Financial Statements for the year ended 31 May 2008:

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review continued to be that of wholesaling, retailing and servicing of electrical goods and equipment.

DIRECTORS

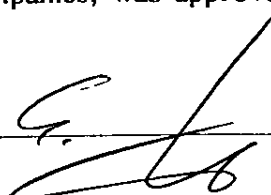
The directors who served during the year and their beneficial interests in the company's issued ordinary share capital were:

Mr E Levy	51)	throughout
Mrs S Levy	49)	the year

CONTROL OF THE COMPANY

Control of the company is exercised by Mr E Levy by virtue of his holding of 51 shares out of the 100 ordinary £1 shares in the issued share capital of the company.

This Report, which has been prepared taking advantage of special exemptions applicable to small companies, was approved by the Board on 26 January 2009 and signed on its behalf.

 E LEVY, DIRECTOR

E LEVY & CO (ELCO) LIMITED

ACCOUNTANTS' REPORT FOR THE YEAR ENDED 31 MAY 2008

We report on the accounts for the year ended 31 May 2008 set out on pages 4 to 8.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND REPORTING ACCOUNTANTS

As described on page 2, the company's directors are responsible for the preparation of the accounts. It is our responsibility to carry out procedures designed to enable us to report our opinion.


BASIS OF OPINION

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

OPINION

In our opinion:

- (a) *the accounts are in agreement with the accounting records kept by the company under Section 221 of the Companies Act 1985,*
- (b) *having regard only to, and on the basis of, the information contained in those accounting records (i) the accounts have been drawn up in a manner consistent with the requirements specified in Section 249C(6) of the Act and (ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in Section 249A(4) of the Act and did not, at any time within that period, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1).*



SEYMOUR COOPER & COMPANY
Chartered Certified Accountants
FINCHLEY HOUSE
707 HIGH ROAD
LONDON N12 0BT

26 January 2009

E LEVY & CO (ELCO) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MAY 2008

	<u>Notes</u>	<u>2007</u>	<u>2008</u>
TURNOVER	1(b) & 2	1,985,498	2,001,562
Cost of Sales		<u>1,679,096</u>	<u>1,700,063</u>
GROSS PROFIT		306,402	301,499
Administrative Expenses		(243,722)	(238,577)
Interest Payable	4	<u>(32,518)</u>	<u>(33,330)</u>
OPERATING PROFIT	3	30,162	29,592
Interest Receivable		<u>—</u>	<u>599</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		30,162	30,191
TAXATION ON PROFITS ON ORDINARY ACTIVITIES		<u>8,000</u>	<u>6,000</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		22,162	24,191
Dividends		<u>—</u>	<u>—</u>
RETAINED PROFIT FOR YEAR		22,162	24,191
RETAINED PROFIT BROUGHT FORWARD		<u>54,731</u>	<u>76,893</u>
RETAINED PROFIT CARRIED FORWARD		<u>£76,893</u>	<u>£101,084</u>

There were no recognised gains or losses for the year ended 31 May 2007 and 31 May 2008 other than those included in the Profit and Loss Account.

The notes on pages 6 to 8 form part of these financial statements

E LEVY & CO (ELCO) LIMITED

BALANCE SHEET AS AT 31 MAY 2008

	<u>Notes</u>	<u>2007</u>	<u>2008</u>
FIXED ASSETS			
Tangible Assets	1(c)&7	19,338	12,550
CURRENT ASSETS			
Stock	1(d)	723,457	797,838
Debtors	8	184,550	396,322
		<u>908,007</u>	<u>1,194,160</u>
CREDITORS			
Amounts falling due within one year	9	850,352	1,105,526
		<u>57,655</u>	<u>88,634</u>
NET CURRENT ASSETS			
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>£76,993</u></u>	<u><u>£101,184</u></u>
CAPITAL AND RESERVES			
Called-up Share Capital	10	100	100
Profit and Loss Account		76,893	101,084
		<u>£76,993</u>	<u>£101,184</u>
SHAREHOLDERS' FUNDS			

For the financial year ended 31 May 2008 the company was entitled to exemption from audit under Section 249A(1) of the Companies Act 1985, no notice having been deposited under Section 249B(2). The directors recognise their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company at the end of the year and of its profit or loss for the financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

The accounts were approved by the Board on 26 January 2009 and signed on its behalf


 E LEVY, DIRECTOR

The notes on pages 6 to 8 form part of these financial statements.

E LEVY & CO (ELCO) LIMITED

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

1 ACCOUNTING POLICIES

- (a) Basis of Preparation of Accounts. the financial statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the Directors' Report, and all of which are continuing.
- (b) Turnover: turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.
- (c) 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 the assets, less their estimated realisable value, over their expected useful lives on the following bases:
- Leasehold property and improvements – over term of lease
Fixtures and Fittings – 10% of reducing balance
Motor Vehicles – 25% of reducing balance
- (d) Stock: stock is valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items.
- (e) Foreign Currencies: assets and liabilities in foreign currencies are converted into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are converted into sterling at the rates of exchange ruling at the dates of the transactions.

2 TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

3 OPERATING PROFIT

The Operating Profit is stated after charging:

	<u>2007</u>	<u>2008</u>
Depreciation of assets owned by the company	7,268	6,788
Loss on disposal of assets	12,219	—
Directors' Remuneration	—	—
	<u>—</u>	<u>—</u>

E LEVY & CO (ELCO) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2008 (CONTINUED)

4 INTEREST PAYABLE

The interest payable represents the interest on the company's bank loans and overdrafts.

5 TAXATION

There is a provision for United Kingdom Corporation Tax of £6,000 based on these accounts. (2007 - £8,000)

6 DIVIDENDS

No amount was voted for the year. (2007 - None)

7 TANGIBLE FIXED ASSETS

	<u>Leasehold</u>	<u>Improvements</u>	<u>Fixtures</u>	<u>Motor Veh</u>	<u>Total</u>
Cost at 1.6.07	8,663	46,764	38,033	5,877	99,337
Additions	—	—	—	—	—
Disposals	—	—	—	—	—
As at 31.5.08	8,663	46,764	38,033	5,877	99,337

Depreciation:

As at 1.6.07	8,663	42,105	27,762	1,469	79,999
Charge for year	—	4,659	1,027	1,102	6,788
As at 31.5.08	8,663	46,764	28,789	2,571	86,787

Net Book Values:

31.5.07	—	4,659	10,271	4,408	19,338
31.5.08	—	—	9,244	3,306	12,550

E LEVY & CO (ELCO) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2008 (CONTINUED)

	<u>2007</u>	<u>2008</u>
8 DEBTORS		
Amounts falling due within one year:		
Trade Debtors	181,634	377,396
Prepayments	2,916	2,000
Sundry Loans	—	16,926
	<u>184,550</u>	<u>396,322</u>
9 CREDITORS		
Amounts falling due within one year:		
Net Bank Balances	506,369	770,184
Trade Creditors	310,188	278,170
PAYE and National Insurance	5,563	2,529
Corporation Tax	21,905	27,905
Expense Creditors and Accruals	4,150	4,357
VAT	822	19,590
Directors' Current Account	1,355	2,781
	<u>850,352</u>	<u>1,105,526</u>
10 CALLED-UP SHARE CAPITAL		
Ordinary Shares of £1 each		
Issued and fully paid	100	100
(Authorised £1,000)	<u>—</u>	<u>—</u>
11 MOVEMENT ON SHAREHOLDERS' FUNDS		
Profit for year	22,162	24,191
Opening Shareholders' Funds	54,831	76,993
	<u>76,993</u>	<u>101,184</u>
Dividends	—	—
	<u>—</u>	<u>—</u>
Closing Shareholders' Funds	<u>76,993</u>	<u>101,184</u>