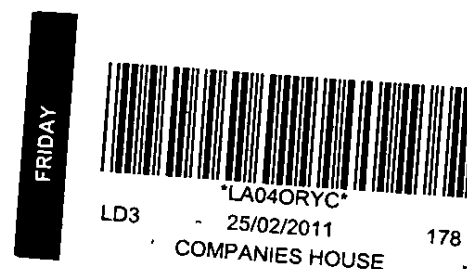


COMPANY NUMBER
1482985
(ENGLAND & WALES)

E LEVY & CO (ELCO) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2010



SEYMOUR COOPER & COMPANY
Chartered Certified Accountants
LONDON

E LEVY & CO (ELCO) LIMITED

YEAR ENDED 31 MAY 2010

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E LEVY & CO (ELCO) LIMITED

YEAR ENDED 31 MAY 2010

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 2010

The Directors present their Report and the Financial Statements for the year ended 31 May 2010

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 2006. 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 continues to be that of wholesaling, retailing and servicing of electrical goods and equipment

DIRECTORS

The directors who served during the year and their financial 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 18 February 2011 and signed on its behalf



E LEVY, DIRECTOR

E LEVY & CO (ELCO) LIMITED

ACCOUNTANTS REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF E LEVY & CO(ELCO) LIMITED FOR THE YEAR ENDED 31 MAY 2010

In accordance with your instructions 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 Statement of Total Recognised Gains and Losses, the Balance Sheet and the related Notes from the accounting records and information and explanations you have given to us

This Report is made solely to you as the directors 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 you that we have done so, and state those matters that we have agreed to state to you 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 its Board of Directors, as a body, for our work or for this report.

As a practising firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements and we have carried out our engagement accordingly.

You have acknowledged on the Balance Sheet as at 31 May 2010 your duty to ensure that the company has kept 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.



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

18 February 2011

E LEVY & CO (ELCO) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MAY 2010

	<u>Notes</u>	<u>2009</u>	<u>2010</u>
TURNOVER	1 (b) & 2	1,782,274	1,948,177
Cost of Sales		<u>1,469,146</u>	<u>1,618,865</u>
GROSS PROFIT		313,128	329,372
Administrative Expenses		(236,266)	(257,262)
Interest Payable	4	<u>(44,463)</u>	<u>(24,529)</u>
OPERATING PROFIT	3	32,399	47,581
Interest Receivable		<u>674</u>	<u>254</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		33,073	47,835
TAXATION ON PROFITS ON ORDINARY ACTIVITIES	5	6,950	10,471
Tax over-provided for previous years		(14,198)	--
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		40,321	37,364
Dividends		<u>--</u>	<u>--</u>
RETAINED PROFIT FOR YEAR		40,321	37,364
RETAINED PROFIT BROUGHT FORWARD		<u>101,084</u>	<u>141,405</u>
RETAINED PROFIT CARRIED FORWARD		<u>£141,405</u>	<u>£178,769</u>

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 MAY 2010

Profit for the financial year after taxation	26,123	37,364
Taxation over-provided for earlier years	<u>14,198</u>	<u>--</u>
Total recognised gains relating to the year	<u>£40,321</u>	<u>£37,364</u>

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

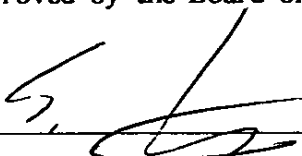
E LEVY & CO (ELCO) LIMITED

BALANCE SHEET AS AT 31 MAY 2010

	<u>Notes</u>	<u>2009</u>	<u>2010</u>
FIXED ASSETS			
Tangible Assets	1(c) & 7	10,800	11,103
CURRENT ASSETS			
Stock	1(d)	886,665	949,608
Debtors	8	225,037	232,725
		<u>1,111,702</u>	<u>1,182,333</u>
CREDITORS			
Amounts falling due within one year	9	<u>980,997</u>	<u>1,014,567</u>
NET CURRENT ASSETS		<u>130,705</u>	<u>167,766</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£141,505</u>	<u>£178,869</u>
CAPITAL AND RESERVES			
Called-up Share Capital	10	100	100
Profit and Loss Account		<u>141,405</u>	<u>178,769</u>
SHAREHOLDERS' FUNDS	11	<u>£141,505</u>	<u>£178,869</u>

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006. For the financial year ended 31 May 2010 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006, no notice having been deposited under Section 476. The directors recognise their responsibilities for ensuring that the company keeps accounting records which comply with Section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts so far as applicable to the company.

The accounts were approved by the Board on 18 February 2011 and signed on its behalf


 E LEVY, DIRECTOR

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

E LEVY & CO (ELCO) LIMITED

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

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 residual 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

	<u>2009</u>	<u>2010</u>
The Operating Profit is stated after charging:		
Depreciation of assets owned by the company	1,750	1,647
Directors' remuneration	--	--
	<hr/>	<hr/>

E LEVY & CO (ELCO) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2010 (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 £10,457 based on these accounts. (2009 - £7,073).

6 DIVIDENDS

No amount was voted for the year. (2009 - None).

7 TANGIBLE FIXED ASSETS

	Leasehold	Improvements	Fixtures	Motor Veh	Total
Cost at 01 06 09	8,663	46,764	38,033	5,877	99,337
Additions	--	--	1,950	--	1,950
Disposals					
As at 31 05.10	8,663	46,764	39,983	5,877	101,287
Depreciation:					
As at 01 06.09	8,663	46,764	29,713	3,397	88,537
Charge for year	--	--	1,027	620	1,647
As at 31 05.10	8,663	46,764	30,740	4,017	90,184
Net Book Values					
31 05.09	--	--	8,320	2,480	10,800
31 05 10	--	--	9,243	1,860	11,103

E LEVY & CO (ELCO) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2010 (CONTINUED)

	<u>2009</u>	<u>2010</u>
8 DEBTORS		
Amounts falling due within one year		
Trade Debtors	204,398	149,716
Prepayments	3,713	30,088
Sundry Loans	16,926	52,821
Cash in Hand	--	100
	<u>225,037</u>	<u>232,725</u>
9 CREDITORS		
Amounts falling due within one year		
Net Bank Balances & Credit Cards	809,712	680,846
Trade Creditors	133,357	265,968
PAYE and National Insurance	4,860	2,865
Corporation Tax	7,073	10,457
Expense Creditors and Accruals	4,575	2,469
VAT	7,858	16,295
Directors' Current Account	13,562	35,667
	<u>980,997</u>	<u>1,014,567</u>
10 CALLED-UP SHARE CAPITAL		
Ordinary Shares of £1 each Issued and Fully Paid	<u>100</u>	<u>100</u>
11 MOVEMENT ON SHAREHOLDERS' FUNDS		
Profit for year	40,321	37,364
Opening Shareholders' Funds	101,184	141,505
	<u>141,505</u>	<u>178,869</u>
Dividends	<u>--</u>	<u>--</u>
Closing Shareholders' Funds	<u>141,505</u>	<u>178,869</u>