

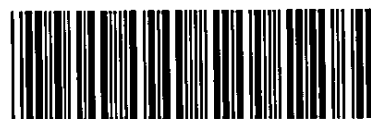
Quality Products International (Europe) Limited

ABBREVIATED ACCOUNTS

for the year ended

31 December 2008

THURSDAY



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30/04/2009

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COMPANIES HOUSE

Company Registration No. 02358004

Quality Products International (Europe) Limited

ABBREVIATED BALANCE SHEET

31 December 2008

	Notes	2008 £	2007 £
FIXED ASSETS			
Tangible assets	1	-	22,101
CURRENT ASSETS			
Stocks		-	244,321
Debtors		16,518	59,383
Cash at bank and in hand		49,860	41,424
		66,378	345,128
CREDITORS: Amounts falling due within one year		34,372	140,963
NET CURRENT ASSETS		32,006	204,165
TOTAL ASSETS LESS CURRENT LIABILITIES		32,006	226,266
CREDITORS: Amounts falling due after more than one year		-	(14,433)
		32,006	211,833
CAPITAL AND RESERVES			
Called up share capital	2	10,000	10,000
Profit and loss account		22,006	201,833
EQUITY SHAREHOLDERS' FUNDS		32,006	211,833

In preparing these abbreviated accounts:

- The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The directors acknowledge their responsibilities for:
 - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - 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 Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated accounts on pages 1 to 3 were approved by the board of directors and authorised for issue on 23/1/09 and signed on its behalf by:



H Maertin

Director

Quality Products International (Europe) Limited

ABBREVIATED ACCOUNTS

for the year ended 31 December 2008

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention.

TANGIBLE FIXED ASSETS

Fixed assets are stated at historical cost less depreciation.

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Plant and machinery	over 4 to 6 years
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STOCK

Work in progress is valued at the lower of cost and net realisable value. Cost of finished goods and work in progress includes overheads appropriate to the stage of manufacture. Net realisable value is based upon estimated selling price less further costs expected to be incurred to completion and disposal. Provision is made for obsolete and slow-moving items.

DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

LEASED ASSETS AND OBLIGATIONS

Where assets are financed by leasing agreements that give rights approximating to ownership ('finance leases'), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as obligations to the lessor.

Lease payments are treated as consisting of capital and interest elements, and the interest is charged to the profit and loss account in proportion to the remaining balance outstanding.

All other leases are 'operating leases' and the annual rentals are charged to the profit and loss account on a straight line basis over the lease term.

PENSIONS CONTRIBUTIONS

The company makes contributions into money purchase pension schemes on behalf of certain employees. The assets of these schemes are held separately from those of the company in independent funds administered by insurance companies. The pension costs charged in the financial statements represent the contributions payable by the company during the year.

FOREIGN CURRENCY TRANSLATION

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the accounting date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

TURNOVER

Turnover represents the value, net of Value Added Tax, of goods sold to customers during the year.

Quality Products International (Europe) Limited

NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 31 December 2008

1. FIXED ASSETS

Tangible assets

	£
Cost	
1 January 2008	34,540
Disposals	(34,540)
	<hr/>
31 December 2008	-
	<hr/>
Depreciation	
1 January 2008	12,439
On disposals	(12,439)
	<hr/>
31 December 2008	-
	<hr/>
Net book value	
31 December 2008	-
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31 December 2007	22,101
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2. SHARE CAPITAL

	2008 £	2007 £
Authorised		
100,000 Ordinary shares of £1 each	100,000	100,000
	<hr/>	<hr/>
Allotted, issued and fully paid		
10,000 Ordinary shares of £1 each	10,000	10,000
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