

**International Lifestyles (Europe) Limited**

**Company Registration # : 02950055**

**Abbreviated Statutory Accounts  
for the year ended**

**31<sup>st</sup> May, 2005**



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# International Lifestyles (Europe) Limited

## Balance Sheet as at

31st May, 2005

	Notes	This Year		Last Year	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible Assets	2		13,231		15,157
<b>Current Assets</b>					
Debtors	3	129,421		201,966	
Bank & Cash		<u>124,521</u>		<u>54,899</u>	
		253,942		256,865	
Creditors within 1 year	4	34,815		67,430	
<b>Net Current Assets</b>			<b>219,127</b>		<b>189,435</b>
<b>Total Assets</b>			<b>232,358</b>		<b>204,592</b>
Creditors after 1 year		33,390		33,390	
<b>Provision for Liabilities</b>					
Deferred Taxation		<u>0</u>		<u>0</u>	
		33,390		33,390	
		<u><b>198,968</b></u>		<u><b>171,202</b></u>	
<b>Capital &amp; Reserves</b>					
Share Capital Called Up	5	1,000		1,000	
Profit & Loss Account		<u>197,968</u>		<u>170,202</u>	
		<u><b>198,968</b></u>		<u><b>171,202</b></u>	

For the period above the company was entitled to the exemption conferred by subsection (1) of section 249A to the Companies Act 1985.

No notice has been deposited under subsection (2) of section 249B to the Companies Act 1985 in relation to the accounts for the above financial period.

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 the Act relating to accounts so far as applicable to the company.

# **International Lifestyles (Europe) Limited**

## **Balance Sheet as at**

**31st May, 2005**

The Directors have taken advantage of the exemptions conferred by Part VII of the Companies Act 1985 on the basis that the company qualifies as a small company.

Approved by the Board on ..... 2005.

**J. ISSA - Director** .....

The notes on pages 3 - 4 form part of these accounts.

## International Lifestyles (Europe) Limited

### Notes to the accounts for the period ending

31st May, 2005

#### 1. Accounting Policies

**a) Basis of Accounting**

The Accounts have been prepared under the Historical Cost Convention.

**b) Turnover**

Turnover represents invoiced sales of goods and services, excluding VAT.

**c) Tangible Fixed Assets and Depreciation.**

Tangible Fixed Assets are stated at cost or valuation less depreciation. Depreciation is provided, after taking account of any Grants Receivable, at the following annual rates in order to write off each Asset over its estimated useful life:

Plant & Machinery	10% on Cost
Fixtures & Fittings	10% on Cost
Motor Vehicles	25% on Cost

**d) Deferred Taxation**

Provision is made at appropriate rates for Taxation deferred in respect of all material timing differences only to the extent that, in the opinion of the Directors, there is reasonable probability that a Liability or Asset will crystallise in the foreseeable future.

**e) Stocks and Work in Progress**

Stock and Work in Progress are valued at the lower of cost and net realisable value.

#### 2. Fixed Assets

<b>Cost or Valuation</b>	<b>Tangible Fixed Assets £</b>
Opening Balance	32,154
Additions at Cost	1,274
Disposals	0
As At: 31 <sup>st</sup> May, 2005	<u>33,428</u>
<b>Depreciation</b>	
Opening Balance	16,997
Charge for Year	3,200
Disposals	0
As At: 31 <sup>st</sup> May, 2005	<u>20,197</u>
<b>Net Book Value</b>	
Opening Balance	<u>15,157</u>
As At: 31 <sup>st</sup> May, 2005	<u><u>13,231</u></u>

**International Lifestyles (Europe) Limited**

**Notes to the accounts for the period ending**

**31st May, 2005**

**3. Debtors**

Debtors fall within one year.

**4. Creditors**

Loan repayable within five years.

**5. Called Up Share Capital**

	This Authorised	Year Issued	Last Authorised	Year Issued
Ordinary Shares @ £1 each	1,000	1,000	1,000	1,000