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REGISTERED NUMBER: 02995229

**BELLINO INTERNATIONAL LIMITED**  
**REPORT OF THE DIRECTORS AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

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**BELLINO INTERNATIONAL LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2011**

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**BELLINO INTERNATIONAL LIMITED**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 DECEMBER 2011**

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The directors present their report with the financial statements of the company for the year ended 31 December 2011

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of the purchase and resale of ladies fashion garments

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2011 to the date of this report

Mr K C Lau  
Ms S M K Ng  
Ms S A Naughton

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

**SIGNED BY:**

A handwritten signature in black ink, appearing to read 'Shelley Naughton', with a stylized flourish at the end.

Ms S A Naughton - Director

7 September 2012

**BELLINO INTERNATIONAL LIMITED****PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2011**

	Notes	2011 £	2010 £
<b>TURNOVER</b>		3,262,464	2,812,730
Cost of sales		<u>3,044,425</u>	<u>2,719,990</u>
<b>GROSS PROFIT</b>		218,039	92,740
Administrative expenses		<u>220,574</u>	<u>115,935</u>
		(2,535)	(23,195)
Other operating income	2	<u>99,996</u>	<u>102,895</u>
<b>OPERATING PROFIT</b>	3	97,461	79,700
Interest receivable and similar income		<u>277</u>	<u>189</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		97,738	79,889
Tax on profit on ordinary activities	4	<u>25,805</u>	<u>21,954</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		71,933	57,935
Retained profit brought forward		<u>100,964</u>	<u>43,029</u>
<b>RETAINED PROFIT CARRIED FORWARD</b>		<u>172,897</u>	<u>100,964</u>

The notes on pages 4 to 7 form part of these financial statements

**BELLINO INTERNATIONAL LIMITED****BALANCE SHEET  
31 DECEMBER 2011**

	Notes	2011 £	2010 £
<b>FIXED ASSETS</b>			
Tangible assets	5	760	1,161
<b>CURRENT ASSETS</b>			
Stocks		340,601	323,443
Debtors	6	1,327,380	485,095
Cash at bank		<u>85,996</u>	<u>68,562</u>
		1,753,977	877,100
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>(1,581,740)</u>	<u>(777,197)</u>
<b>NET CURRENT ASSETS</b>		<u>172,237</u>	<u>99,903</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>172,997</u>	<u>101,064</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	100	100
Profit and loss account		<u>172,897</u>	<u>100,964</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>172,997</u>	<u>101,064</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2011

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2011 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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 financial statements, so far as applicable to the company

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on 7 September 2012 and were signed on its behalf by

Mr K C Lau - Director

Ms S M K Ng - Director

Ms S A Naughton - Director

The notes on pages 4 to 7 form part of these financial statements

# **BELLINO INTERNATIONAL LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011**

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### **1 ACCOUNTING POLICIES**

#### **Basis of preparing the 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)

The directors consider that it is appropriate to prepare the financial statements on a going concern basis due to the continued support which will be received from Prosperity Clothing Co Limited (see note 9)

#### **Turnover**

Turnover represents the sales value of goods supplied in the year net of Value Added Tax

#### **Tangible fixed assets and depreciation**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Fixtures and fittings	- 25% on cost
Computer equipment	- 25% on cost

#### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

#### **Deferred taxation**

Deferred tax arises as a result of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made in full on such timing differences which result in an obligation to pay more tax at a future date, at the average rates that are expected to apply when the timing differences reverse, based on current tax rates and laws

#### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result

#### **Pensions**

The company makes money purchase pension contributions. Contributions payable are charged to the profit and loss account in the period to which they relate

### **2 OTHER OPERATING INCOME**

	2011 £	2010 £
Management charges receivable	99,996	99,996
Commissions receivable	-	2,899
	<u>99,996</u>	<u>102,895</u>

**BELLINO INTERNATIONAL LIMITED****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2011****3 OPERATING PROFIT**

The operating profit is stated after charging/(crediting)

	2011 £	2010 £
Depreciation - owned assets	401	657
Foreign exchange differences	14,662	(22,440)
Pension costs	<u>16,760</u>	<u>6,695</u>
Directors' remuneration	46,200	41,200
Directors' pension contributions to money purchase schemes	<u>9,120</u>	<u>4,120</u>

The number of directors to whom retirement benefits were accruing was as follows

Money purchase schemes	<u>1</u>	<u>1</u>
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**4 TAXATION****Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows

	2011 £	2010 £
Current tax		
UK corporation tax	25,805	21,949
Under/(over) provision of tax in prior year	<u>-</u>	<u>5</u>
Tax on profit on ordinary activities	<u>25,805</u>	<u>21,954</u>

**5 TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1 January 2011 and 31 December 2011	<u>42,615</u>	<u>4,514</u>	<u>47,129</u>
<b>DEPRECIATION</b>			
At 1 January 2011	42,615	3,353	45,968
Charge for year	<u>-</u>	<u>401</u>	<u>401</u>
At 31 December 2011	<u>42,615</u>	<u>3,754</u>	<u>46,369</u>
<b>NET BOOK VALUE</b>			
At 31 December 2011	<u>-</u>	<u>760</u>	<u>760</u>
At 31 December 2010	<u>-</u>	<u>1,161</u>	<u>1,161</u>

**BELLINO INTERNATIONAL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2011**

**6 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2011 £	2010 £
Trade debtors	1,324,756	483,170
Other debtors	2,624	1,925
	<u>1,327,380</u>	<u>485,095</u>

**7 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2011 £	2010 £
Loans	150,000	150,000
Trade creditors	1,307,079	596,716
Corporation tax	25,805	21,949
PAYE and national insurance	2,381	2,295
VAT	35,489	1,709
Other creditors	60,986	4,528
	<u>1,581,740</u>	<u>777,197</u>

**8 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid		Nominal value	2011 £	2010 £
Number	Class			
60	A Ordinary	£1	60	60
40	B Ordinary	£1	40	40
			<u>100</u>	<u>100</u>

**9 TRANSACTIONS WITH DIRECTORS**

The accounts include consultancy fees paid to Mr K C Lau of £35,000

**10 RELATED PARTY DISCLOSURES**

**Prosperity Clothing Co Limited**

A company in which Mr K C Lau is a director

	2011 £	2010 £
Goods purchased	2,728,434	2,667,737
Management charges	99,996	99,996
Commissions	-	2,899

As at 31 December 2011 the amounts due to Prosperity Clothing Co Limited totalled £1,423,196 (2010 -£741,920) This amount is shown as

	2011 £	2010 £
Trade creditors	1,273,196	591,920
Loans	150,000	150,000

All of the above transactions were at normal commercial rates



**BELLINO INTERNATIONAL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2011**

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**11 ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Mr K C Lau

**12 COMPANY REGISTERED NUMBER**

The registered number of the company is 02995229