

Registration number 4307649

**Topcrown Trading Limited**  
**Directors' report and financial statements**  
**for the year ended 31 December 2006**



## **Topcrown Trading Limited**

### **Company information**

Directors	T Mazzilli
Secretary	R Mazzilli
Company number	4307649
Registered office	50 Elsynge Road London SW18 2HN
Accountants	Keepers Taxation and Accountancy Services Suite 1, Christchurch House Beaufort Court Sir Thomas Longley Road Rochester Kent ME2 4FX

# **Topcrown Trading Limited**

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**Topcrown Trading Limited**  
**Directors' report**  
**for the year ended 31 December 2006**

The directors present their report and the financial statements for the year ended 31 December 2006

**Principal activity**

The principal activity of the company during the year was retail sale of clothing

**Directors and their interests**

The directors who served during the year and their interests in the company are as stated below

	Ordinary shares	
	31/12/06	01/01/06
T Mazzilli	1	1

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

This report was approved by the Board on and signed on its behalf by

**R. Mazzilli**  
Secretary



**Topcrown Trading Limited**

**Accountants' report on the unaudited financial statements to the directors of  
Topcrown Trading Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 December 2006 set out on pages 3 to 8 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.

**Keepers Taxation and Accountancy Services**

**Suite 1, Christchurch House  
Beaufort Court  
Sir Thomas Longley Road  
Rochester  
Kent ME2 4FX**

**Date:**

**Topcrown Trading Limited**

**Profit and loss account  
for the year ended 31 December 2006**

		<b>2006</b>	<b>2005</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>	<b>2</b>	328,906	360,000
<b>Cost of sales</b>		(218,200)	(440,455)
<b>Gross profit/(loss)</b>		110,706	(80,455)
<b>Administrative expenses</b>		(144,726)	-
<b>Operating loss</b>	<b>3</b>	(34,020)	(80,455)
<b>Interest payable and similar charges</b>		(3,200)	-
<b>Loss on ordinary activities before taxation</b>		(37,220)	(80,455)
<b>Tax on loss on ordinary activities</b>		-	-
<b>Loss on ordinary activities after taxation</b>		(37,220)	(80,455)
<b>Loss for the year</b>		(37,220)	(80,455)
<b>Accumulated loss brought forward</b>		(660,690)	(580,235)
<b>Accumulated loss carried forward</b>		(697,910)	(660,690)

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

**Topcrown Trading Limited**

**Balance sheet  
as at 31 December 2006**

		2006		2005	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	5		80,433		100,541
<b>Current assets</b>					
Stocks		49,000		45,000	
Debtors	6	277,498		318,410	
Cash at bank and in hand		1,704		4,904	
		<u>328,202</u>		<u>368,314</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(404,888)</u>		<u>(427,888)</u>	
<b>Net current liabilities</b>			<u>(76,686)</u>		<u>(59,574)</u>
<b>Total assets less current liabilities</b>			3,747		40,967
<b>Creditors: amounts falling due after more than one year</b>	8		<u>(701,656)</u>		<u>(701,656)</u>
<b>Deficiency of assets</b>			<u>(697,909)</u>		<u>(660,689)</u>
<b>Capital and reserves</b>					
Called up share capital	9		1		1
Profit and loss account			<u>(697,910)</u>		<u>(660,690)</u>
<b>Shareholders' funds</b>			<u>(697,909)</u>		<u>(660,689)</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet

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

**Topcrown Trading Limited**

**Balance sheet (continued)**

**Directors' statements required by Section 249B(4)  
for the year ended 31 December 2006**

In approving these financial statements as directors of the company we hereby confirm

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ,

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 December 2006 and

(c) that we acknowledge our responsibilities for

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002)

The financial statements were approved by the Board on and signed on its behalf by

**T. Mazzilli**  
**Director**



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



# Topcrown Trading Limited

## Notes to the financial statements for the year ended 31 December 2006

### 1. Accounting policies

#### 1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002)

#### 1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year

#### 1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Fixtures, fittings and equipment	- 20% reducing balance
-------------------------------------	------------------------

#### 1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period

#### 1.5. Stock

Stock is valued at the lower of cost and net realisable value

### 2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK

### 3. Operating loss

	2006 £	2005 £
Operating loss is stated after charging		
Depreciation and other amounts written off tangible assets	<u>20,108</u>	<u>-</u>

### 4. Directors' emoluments

**Topcrown Trading Limited**

**Notes to the financial statements**  
**for the year ended 31 December 2006**

continued

5. Tangible fixed assets	Fixtures, fittings and equipment £	Total £
<b>Cost</b>		
At 1 January 2006	<u>186,386</u>	<u>186,386</u>
At 31 December 2006	<u>186,386</u>	<u>186,386</u>
<b>Depreciation</b>		
At 1 January 2006	<u>85,845</u>	<u>85,845</u>
Charge for the year	<u>20,108</u>	<u>20,108</u>
At 31 December 2006	<u>105,953</u>	<u>105,953</u>
<b>Net book values</b>		
At 31 December 2006	<u>80,433</u>	<u>80,433</u>
At 31 December 2005	<u>100,541</u>	<u>100,541</u>
6. Debtors	2006 £	2005 £
Trade debtors	<u>277,498</u>	<u>318,410</u>
7. Creditors: amounts falling due within one year	2006 £	2005 £
Other loans	<u>404,888</u>	<u>427,888</u>
8. Creditors: amounts falling due after more than one year	2006 £	2005 £
Other loans	<u>701,656</u>	<u>701,656</u>

**Topcrown Trading Limited**

**Notes to the financial statements  
for the year ended 31 December 2006**

continued

<b>9. Share capital</b>	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
1,000 Ordinary shares of 1 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid</b>		
1 Ordinary shares of 1 each	<u>1</u>	<u>1</u>

# Topcrown Trading Limited

## Detailed trading and profit and loss account for the year ended 31 December 2006

	2006		2005	
	£	£	£	£
<b>Sales</b>				
Sales		328,906		360,000
		<u>328,906</u>		<u>360,000</u>
<b>Cost of sales</b>				
Opening stock	45,000		27,000	
Materials	<u>222,200</u>		<u>458,455</u>	
	267,200		485,455	
Closing stock	<u>(49,000)</u>		<u>(45,000)</u>	
		(218,200)		(440,455)
<b>Gross profit/(loss)</b>	34%	110,706	22%	(80,455)
<b>Administrative expenses</b>	<u>144,726</u>		<u>-</u>	
		(144,726)		-
<b>Operating loss</b>	10%	(34,020)	22%	(80,455)
<b>Other income and expenses</b>				
<b>Interest payable</b>				
HP interest and fin lease charges	<u>3,200</u>		<u>-</u>	
		(3,200)		-
<b>Net loss for the year</b>		<u><u>(37,220)</u></u>		<u><u>(80,455)</u></u>

**Topcrown Trading Limited**

**Administrative expenses  
for the year ended 31 December 2006**

	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
<b>Administrative expenses</b>		
Wages and salaries	36,000	-
Rent and rates	22,750	-
Rates	18,200	-
Insurance	2,200	-
Light and heat	2,700	-
Cleaning	2,080	-
Repairs and maintenance	870	-
Printing, postage and stationery	1,320	-
Advertising	24,584	-
Telephone	1,860	-
Motor expenses	2,760	-
Accountancy	5,600	-
Bank charges	2,704	-
General expenses	990	-
Depreciation on plant and machinery	20,108	-
	<u>144,726</u>	<u>-</u>