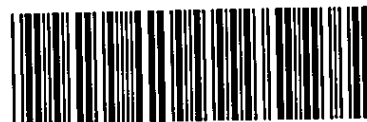


Registered number
4309444

SOVEREIGN IMPORT & EXPORT LIMITED

Report and Accounts
For the Year Ended
31 December 2006

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SOVEREIGN IMPORT & EXPORT LIMITED
Report and accounts
Contents

	Page
Company information	1
Director's report	2
Profit and loss account	3
Balance sheet	4
Notes to the accounts	5 & 6

SOVEREIGN IMPORT & EXPORT LIMITED
Company Information

Director

Grosvenor Administration Limited

Secretary

Grosvenor Secretaries Limited

Registered office

6th Floor, Queen's House
55-56 Lincoln's Inn Fields
London
WC2A 3LJ

Registered number
4309444

SOVEREIGN IMPORT & EXPORT LIMITED

Director's Report

The director presents his report and accounts for the year ended 31 December 2006

Principal activities

The company's principal activity during the year continued to be general trading

Director

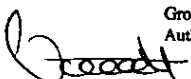
The director who served during the year and his interest in the share capital of the company were as follows

	£1 Ordinary shares 31 Dec 2006	£1 Ordinary shares 1 Jan 2006
Grosvenor Administration Limited	£1 754700	£1 754700

Small company special provisions

The report of the director has been 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 20 April 2007


Grosvenor Secretaries Limited
Secretary

SOVEREIGN IMPORT & EXPORT LIMITED
Profit and Loss Account
for the year ended 31 December 2006

	Notes	2006 €	2005 €
Administrative expenses		(9,949)	(10,660)
Operating loss		<u>(9,949)</u>	<u>(10,660)</u>
Interest receivable		80,613	77,097
Interest payable	2	(3)	-
Profit on ordinary activities before taxation		<u>70,661</u>	<u>66,437</u>
Tax on profit on ordinary activities	3	(12,814)	(11,623)
Profit for the financial year		<u>57,847</u>	<u>54,814</u>

SOVEREIGN IMPORT & EXPORT LIMITED
Balance Sheet
as at 31 December 2006

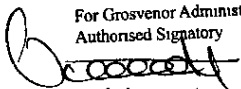
	Notes	2006 €	2005 €
Current assets			
Debtors	4	1,603,251	1,590,536
Cash at bank and in hand		<u>86,440</u>	<u>68,331</u>
		1,689,691	1,658,867
Creditors amounts falling due within one year	5	(83,737)	(45,760)
Net current assets		<u>1,605,954</u>	<u>1,613,107</u>
Net assets		<u>1,605,954</u>	<u>1,613,107</u>
Capital and reserves			
Called up share capital	6	1,509,403	1,509,403
Profit and loss account	7	96,551	103,704
Shareholders' funds		<u>1,605,954</u>	<u>1,613,107</u>

The director is satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The director acknowledges his responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985, and
- (ii) 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 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

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


 For Grosvenor Administration Limited
 Authorised Signatory
 Grosvenor Administration Limited
 Director
 Approved by the board on 20 April 2007

SOVEREIGN IMPORT & EXPORT LIMITED
Notes to the Accounts
for the year ended 31 December 2006

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Foreign currencies

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

2 Interest payable	2006	2005
	€	€
Interest payable	3	-

3 Taxation	2006	2005
	€	€
UK corporation tax	12,814	11,623

4 Debtors	2006	2005
	€	€
Loan - M C Quimca & Gestao LDA	707,700	707,700
Loan - Engiplaste Iberica SL	800,000	800,000
Other debtors	95,551	82,836
	<u>1,603,251</u>	<u>1,590,536</u>

The loan to M C Quimca & Gestao LDA and Engiplaste Iberica SL are unsecured with interest payable @ 5.5% for the term of the loan.

5 Creditors: amounts falling due within one year	2006	2005
	€	€
Shareholder Loan	32,902	32,902
Corporation tax	13,386	12,858
Other creditors	37,449	-
	<u>83,737</u>	<u>45,760</u>

SOVEREIGN IMPORT & EXPORT LIMITED
Notes to the Accounts
for the year ended 31 December 2006

6 Share capital	2006	2005
	€	€
Authorised		
1,000 Ordinary shares of £1 each	1,580	1,580
1,509,400 Ordinary shares of €1 each	1,509,400	1,509,400
	<u>1,510,980</u>	<u>1,510,980</u>

	2006	2005	2006	2005
	No	No	€	€
Allotted, called up and fully paid				
Ordinary shares of £1 each	2	2	3	3
1,509,400 Ordinary shares of €1	1,509,400	1,509,400	1,509,400	1,509,400
			<u>1,509,403</u>	<u>1,509,403</u>

7 Profit and loss account	2006	2005
	€	€
At 1 January	103,704	48,890
Profit for the year	57,847	54,814
Dividends	(65,000)	-
At 31 December	<u>96,551</u>	<u>103,704</u>

8 Dividends	2006	2005
	€	€
Dividends for which the company became liable during the year		
Dividends paid	<u>65,000</u>	<u>-</u>