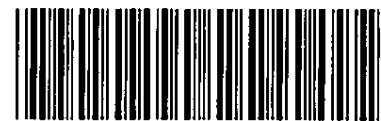


Registered number
4309444

SOVEREIGN IMPORT & EXPORT LTD

Report and Accounts
For the year ended
31 December 2007

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SOVEREIGN IMPORT & EXPORT LTD
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 LTD
Company Information

Director

Grosvenor Administration Ltd

Secretary

Grosvenor Secretaries Ltd

Registered office

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

Registered number

4309444

SOVEREIGN IMPORT & EXPORT LTD
Director's Report

The director presents his report and accounts for the year ended 31 December 2007

Principal activities

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

Director

The following director served during the year

Grosvenor Administration Ltd

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 3 June 2008

For Grosvenor Administration Limited

Authorised Signatory

Grosvenor Administration Ltd
Director

SOVEREIGN IMPORT & EXPORT LTD
Profit and Loss Account
for the year ended 31 December 2007

	Notes	2007 €	2006 €
Turnover		284,349	-
Cost of sales		(274,730)	-
Gross profit		<u>9,619</u>	<u>-</u>
Administrative expenses		(12,364)	(9,949)
Operating loss		<u>(2,745)</u>	<u>(9,949)</u>
Interest receivable		83,220	80,613
Interest payable	2	-	(3)
Profit on ordinary activities before taxation		<u>80,475</u>	<u>70,661</u>
Tax on profit on ordinary activities	3	(15,897)	(12,814)
Profit for the financial year		<u>64,578</u>	<u>57,847</u>

SOVEREIGN IMPORT & EXPORT LTD
Balance Sheet
as at 31 December 2007

	Notes	2007 €	2006 €
Current assets			
Debtors	4	1,933,075	1,603,251
Cash at bank and in hand		<u>317,222</u>	<u>86,440</u>
		2,250,297	1,689,691
Creditors: amounts falling due within one year	5	(579,765)	(83,737)
Net current assets		<u>1,670,532</u>	<u>1,605,954</u>
Net assets		<u>1,670,532</u>	<u>1,605,954</u>
Capital and reserves			
Called up share capital	7	1,509,403	1,509,403
Profit and loss account	8	161,129	96,551
Shareholders' funds		<u>1,670,532</u>	<u>1,605,954</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 Ltd
Director

Approved by the board on 3 June 2008

SOVEREIGN IMPORT & EXPORT LTD
Notes to the Accounts
for the year ended 31 December 2007

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 2007)

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers

2 Interest payable	2007	2006
	€	€
Interest payable	-	3

3 Taxation	2007	2006
	€	€
UK corporation tax	15,897	12,814

4 Debtors	2007	2006
	€	€
Trade debtors	284,349	-
Loan - Engiplaste Iberica SL	800,000	800,000
Loan - M C Quimica & Gestao LDA	707,700	707,700
Other debtors	141,026	95,551
	<u>1,933,075</u>	<u>1,603,251</u>
Amounts due after more than one year included above	<u>1,507,700</u>	<u>1,507,700</u>

The above loans are unsecured with interest payable @ 5 5% per annum for the term of the loans

5 Creditors' amounts falling due within one year	2007	2006
	€	€
Letter of Credit	256,236	-
Trade creditors	274,730	-
Shareholder loan	32,902	32,902
Corporation tax	15,897	13,386
Other creditors	-	37,449
	<u>579,765</u>	<u>83,737</u>

SOVEREIGN IMPORT & EXPORT LTD
Notes to the Accounts
for the year ended 31 December 2007

6 Loans			2007	2006
			€	€
Creditors include				
Letters of Credit with UBS			<u>256,236</u>	<u>-</u>
7 Share capital			2007	2006
			€	€
Authorised				
1,000 Ordinary shares of £1 each			1,580	1,580
1,509,400 Ordinary shares of €1 each			<u>1,509,400</u>	<u>1,509,400</u>
			<u>1,510,980</u>	<u>1,510,980</u>
	2007	2006	2007	2006
	No	No	€	€
Allotted, called up and fully paid				
Ordinary shares of £1 each	2	2	3	3
Ordinary shares of €1 each	1,509,400	1,509,400	<u>1,509,400</u>	<u>1,509,400</u>
			<u>1,509,403</u>	<u>1,509,403</u>
8 Profit and loss account			2007	2006
			€	€
At 1 January			96,551	103,704
Profit for the year			64,578	57,847
Dividends			-	(65,000)
At 31 December			<u>161,129</u>	<u>96,551</u>
9 Dividends			2007	2006
			€	€
Dividends for which the company became liable during the year				
Dividends paid			<u>-</u>	<u>65,000</u>