

Registered number
4309444

SOVEREIGN IMPORT & EXPORT LIMITED

Financial Statements
For the year ended
31 December 2008

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SOVEREIGN IMPORT & EXPORT LIMITED
Financial statements
Contents
For the year ended 31 December 2008

	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

For the year ended 31 December 2008

The director presents his report and unaudited financial statements for the year ended 31 December 2008.

Principal activities

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

Directors

The following directors served the company during the year:

Grosvenor Administration Limited

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 5 June 2009.



Grosvenor Administration Limited
Director

SOVEREIGN IMPORT & EXPORT LIMITED
Profit and Loss Account
for the year ended 31 December 2008

	Notes	2008 €	2007 €
Turnover		312,322	284,349
Cost of sales		(311,794)	(274,730)
Gross profit		<u>528</u>	<u>9,619</u>
Administrative expenses		(16,325)	(12,364)
Other operating income		191	-
Operating loss		<u>(15,606)</u>	<u>(2,745)</u>
Interest receivable		156,284	83,220
Interest payable	2	(75,094)	-
Profit on ordinary activities before taxation		<u>65,584</u>	<u>80,475</u>
Tax on profit on ordinary activities	3	(13,610)	(15,897)
Profit for the financial year		<u>51,974</u>	<u>64,578</u>

SOVEREIGN IMPORT & EXPORT LIMITED
Balance Sheet
as at 31 December 2008

	Notes	2008 €	Restated 2007 €
Current assets			
Debtors	4	1,941,463	1,648,726
Cash at bank and in hand		<u>16,348</u>	<u>317,222</u>
		1,957,811	1,965,948
Creditors: amounts falling due within one year	5	(235,305)	(295,416)
Net current assets		<u>1,722,506</u>	<u>1,670,532</u>
Net assets		<u>1,722,506</u>	<u>1,670,532</u>
Capital and reserves			
Called up share capital	7	1,509,403	1,509,403
Profit and loss account	8	213,103	161,129
Shareholders' funds		<u>1,722,506</u>	<u>1,670,532</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 and with the Financial Reporting Standard for Smaller Entities (effective January 2007).



Grosvenor Administration Limited
 Director

Approved by the board on 5 June 2009

SOVEREIGN IMPORT & EXPORT LIMITED
Notes to the Accounts
for the year ended 31 December 2008

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 shown in the profit & loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as either financial assets, liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company, after deducting all liabilities.

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	2008	2007
	€	€
Interest payable	<u>75,094</u>	<u>-</u>
3 Taxation on ordinary activities	2008	2007
	€	€
UK corporation tax based on the results for the year	<u>13,610</u>	<u>15,897</u>
Tax on profit on ordinary activities	<u>13,610</u>	<u>15,897</u>
4 Debtors	2008	2007
	€	€
Loan - Engiplaste Iberica SL	800,000	800,000
Loan - M.C. Quimica & Gestao Lda	707,700	707,700
Principal account	209,597	-
Other debtors	<u>224,166</u>	<u>141,026</u>
	<u>1,941,463</u>	<u>1,648,726</u>
Amounts due after more than one year included above	<u>1,731,866</u>	<u>1,507,700</u>

The above loans are unsecured with interest payable @ 5.5% per annum for the term of the loans.

SOVEREIGN IMPORT & EXPORT LIMITED
Notes to the Accounts
for the year ended 31 December 2008

5 Creditors: amounts falling due within one year	2008	2007
	€	€
Letter of Credit	221,695	256,236
Shareholder loans	-	23,283
Corporation tax	13,610	15,897
	<u>235,305</u>	<u>295,416</u>

Loans due to the controlling party are unsecured and interest free. Although repayable on demand, no amounts will be called for repayment until the company is financially able to do so.

6 Loans	2008	2007
	€	€
Creditors include:		
Letters of Credit with UBS	<u>228,708</u>	<u>256,236</u>

7 Share capital	2008	2007
	€	€
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>

	2008	2007	2008	2007
	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	1,509,400	1,509,400
			<u>1,509,403</u>	<u>1,509,403</u>

8 Profit and loss account	2008	2007
	€	€
At 1 January	161,129	96,551
Profit for the year	51,974	64,578
	<u>213,103</u>	<u>161,129</u>
At 31 December		

SOVEREIGN IMPORT & EXPORT LIMITED
Profit and Loss Account
for the year ended 31 December 2008
for the information of the director only

	2008 €	2007 €
Sales	312,322	284,349
Cost of sales	(311,794)	(274,730)
Gross profit	<u>528</u>	<u>9,619</u>
Administrative expenses	(16,325)	(12,364)
Other operating income	191	-
Operating loss	<u>(15,606)</u>	<u>(2,745)</u>
Interest receivable	156,284	83,220
Interest payable	(75,094)	-
Profit before tax	<u>65,584</u>	<u>80,475</u>

SOVEREIGN IMPORT & EXPORT LIMITED
Schedule to the Profit and Loss Account
for the year ended 31 December 2008
for the information of the director only

	2008 €	2007 €
Sales		
Sales	<u>312,322</u>	<u>284,349</u>
Cost of sales		
Purchases	301,760	274,730
Commissions payable	<u>10,034</u>	<u>-</u>
	<u>311,794</u>	<u>274,730</u>
Administrative expenses		
General administrative expenses:		
Bank charges	6,915	556
Exchange difference	(1,148)	-
Sundry expenses	<u>58</u>	<u>58</u>
	<u>5,825</u>	<u>614</u>
Legal and professional costs:		
Management fees	<u>10,500</u>	<u>11,750</u>
	<u>10,500</u>	<u>11,750</u>
	<u>16,325</u>	<u>12,364</u>
Other operating income		
Other operating income	<u>191</u>	<u>-</u>