

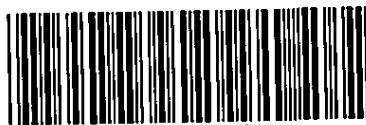
# Overseas Trading Limited

Company Registration No 04442532 (England and Wales)

## Director's report and financial statements

For the year ended 31 May 2006

SATURDAY



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A14

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335

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570

COMPANIES HOUSE

# OVERSEAS TRADING LIMITED

## COMPANY INFORMATION

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<b>Director</b>	R B Segal
<b>Secretary</b>	N R Hoyle
<b>Company number</b>	04442532
<b>Registered office</b>	Top Floor Tayson House Methley Road CASTLEFORD West Yorkshire WF10 1PA
<b>Accountants</b>	Mazars LLP Mazars House, Gelderd Road, Gildersome Leeds West Yorkshire LS27 7JN
<b>Bankers</b>	HSBC Bank plc 33 Park Row LEEDS West Yorkshire LS1 1LD

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# OVERSEAS TRADING LIMITED

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# OVERSEAS TRADING LIMITED

## DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MAY 2006

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The director presents his report and financial statements for the year ended 31 May 2006

### Principal activities

The principal activity of the company continued to be that of the import and sales of goods to the retail industry

### Director

The following director has held office since 1 June 2005

R B Segal

### Director's interests

The director's interest in the shares of the company was as stated below

	Ordinary 'A' shares of £ 1 each	
	31 May 2006	1 June 2005
R B Segal	50	50

	Ordinary 'B' shares of £ 1 each	
	31 May 2006	1 June 2005
R B Segal	50	50

### Director's responsibilities

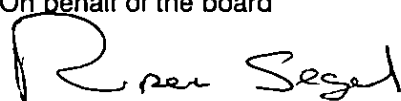
Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

On behalf of the board



R B Segal

Director

20 July 2006

# OVERSEAS TRADING LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MAY 2006

	Notes	2006 £	2005 £
<b>Turnover</b>		5,680,183	3,479,002
Other operating income		-	-
Cost of sales		(4,571,064)	(2,589,470)
<b>Gross profit</b>		1,109,119	889,532
Administrative expenses		(828,136)	(582,112)
<b>Operating profit</b>	<b>2</b>	280,983	307,420
Other interest receivable and similar income	<b>3</b>	456	376
Interest payable and similar charges		(6,022)	(9,270)
<b>Profit on ordinary activities before taxation</b>		275,417	298,526
Tax on profit on ordinary activities	<b>4</b>	(61,451)	(57,006)
<b>Profit on ordinary activities after taxation</b>		213,966	241,520
Dividends		(39,933)	(40,240)
<b>Retained profit for the year</b>	<b>11</b>	174,033	201,280

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

# OVERSEAS TRADING LIMITED

## BALANCE SHEET AS AT 31 MAY 2006

	Notes	2006 £	£	2005 £	£
<b>Fixed assets</b>					
Tangible assets	5		68,008		39,905
<b>Current assets</b>					
Stocks		772,903		669,400	
Debtors	6	939,207		572,561	
Cash at bank and in hand		30,256		7366	
		1,742,366		1,249,327	
<b>Creditors: amounts falling due within one year</b>	7	(1,176,106)		(842,284)	
<b>Net current assets</b>			566,260		407,043
<b>Total assets less current liabilities</b>			634,268		446,948
<b>Creditors: amounts falling due after more than one year</b>	8		(171,584)		(158,297)
			462,684		288,651
<b>Capital and reserves</b>					
Called up share capital	10		100		100
Profit and loss account	11		462,584		288,551
<b>Shareholders' funds - equity interests</b>	12		462,684		288,651

# OVERSEAS TRADING LIMITED

## BALANCE SHEET (CONTINUED)

AS AT 31 MAY 2006

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In preparing these financial statements

(a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,

(b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and

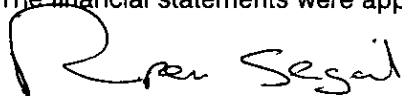
(c) The director acknowledges his responsibilities for

(i) ensuring that the company keeps 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, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the Board on 20 July 2006



R B Segal

Director

# OVERSEAS TRADING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2006

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

#### 1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Fixtures, fittings & equipment	25% reducing balance
Motor vehicles	25% reducing balance

#### 1.4 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

#### 1.5 Stock

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

#### 1.6 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable

#### 1.7 Deferred taxation

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRS19 - Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

### 2 Operating profit

	2006	2005
	£	£
Operating profit is stated after charging		
Depreciation of tangible assets	22,346	9,410
Operating lease rentals	-	5,796
Director's emoluments	120,000	60,000

### 3 Investment income

	2006	2005
	£	£
Bank interest	456	376

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# OVERSEAS TRADING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2006

<b>4 Taxation</b>	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
<b>Domestic current year tax</b>		
UK corporation tax	61,451	57,006
<b>Current tax charge</b>	<b>61,451</b>	<b>57,006</b>
 <b>Factors affecting the tax charge for the year</b>		
Profit on ordinary activities before taxation	276,814	298,526
 Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.00% (2005: 19.00%)	52,595	56,720
 Effects of Non deductible expenses	8856	286
	8856	286
 <b>Current tax charge</b>	<b>61,451</b>	<b>57,006</b>

# OVERSEAS TRADING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2006

### 5 Tangible fixed assets

#### Plant and machinery etc

£

#### Cost

At 1 June 2005

56024

Additions

50449

At 31 May 2006

106473

#### Depreciation

At 1 June 2005

16119

Charge for the year

22346

At 31 May 2006

38465

#### Net book value

At 31 May 2006

68,008

At 31 May 2005

39,905

Included above are assets held under finance leases or hire purchase contracts as follows

#### Motor vehicles

£

#### Net book values

At 31 May 2006

68,009

At 31 May 2005

35,096

#### Depreciation charge for the year

At 31 May 2006

21,374

At 31 May 2005

1,979

# OVERSEAS TRADING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2006

<b>6 Debtors</b>	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Trade debtors	854,114	524,527
Other debtors	85,093	48,034
	<b>939,207</b>	<b>572,561</b>

<b>7 Creditors: amounts falling due within one year</b>	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	389,950	212,349
Net obligations under finance leases	17,572	10,700
Trade creditors	37,206	116,433
Taxation and social security	77,897	87,058
Other creditors	653,481	415,734
	<b>1,176,106</b>	<b>842,284</b>

<b>8 Creditors: amounts falling due after more than one year</b>	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Net obligations under finance leases	23,586	21,799
Other creditors	147,998	136,498
	<b>171,584</b>	<b>158,297</b>

The banking facility is secured by a fixed and floating charge over all assets of the business

### Net obligations under finance leases

Repayable within one year	17,572	10,700
Repayable between one and five years	23,586	21,799
	<b>41,158</b>	<b>32,499</b>
Included in liabilities falling due within one year	(17,572)	(10,700)
	<b>23,586</b>	<b>21,799</b>

# OVERSEAS TRADING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2006

### 9 Pension costs

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.

#### Defined contribution

	2006 £	2005 £
Contributions payable by the company for the year	-	-

### 10 Share capital

	2006 £	2005 £
<b>Authorised</b>		
50 Ordinary 'A' shares of £1 each	50	50
50 Ordinary 'B' shares of £1 each	50	50
	<u>100</u>	<u>100</u>
<b>Allotted, called up and fully paid</b>		
50 Ordinary 'A' shares of £1 each	50	50
50 Ordinary 'B' shares of £1 each	50	50
	<u>100</u>	<u>100</u>

Ordinary A and Ordinary B shares hold the same voting rights and rank pari passu

### 11 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 June 2005	288,551
Retained profit for the year	<u>174,033</u>
Balance at 31 May 2006	<u>462,584</u>

# OVERSEAS TRADING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2006

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<b>12 Reconciliation of movements in shareholders' funds</b>	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Profit for the financial year	213,966	241,520
Dividends	(39,933)	(40,240)
	<hr/>	<hr/>
Net addition to shareholders' funds	174,033	201,280
Opening shareholders' funds	288,651	87,371
	<hr/>	<hr/>
Closing shareholders' funds	462,684	288,651

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