

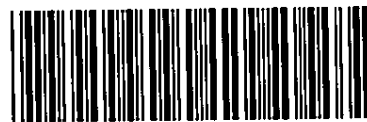
# OVERSEAS TRADING LIMITED

Company Registration No 4442532

## ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2007

SATURDAY



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29/03/2008

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COMPANIES HOUSE

# **OVERSEAS TRADING LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO OVERSEAS TRADING LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts of Overseas Trading Limited for the year ended 31 May 2007, set out on pages 3 to 5, together with the financial statements of the company for the year ended 31 May 2007 prepared under section 226 of the Companies Act 1985

This report is made solely to the company in accordance with section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditor**

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

### **Basis of opinion**

We conducted our work in accordance with Bulletin 2006/3 'The special Auditor's report on abbreviated accounts in the United Kingdom' issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with those provisions.

### **Other information**

"On ~~20th Feb 2007~~ <sup>21st Feb 2007</sup> we reported as auditor to the company on the financial statements prepared under section 226 of the Companies Act 1985 and our audit report was as follows:

We have audited the financial statements of Overseas Trading Limited for the year ended 31 May 2007, set out on pages 3 to 5. These financial statements have been prepared in accordance with the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditor**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

# OVERSEAS TRADING LIMITED

## INDEPENDENT AUDITOR'S REPORT TO OVERSEAS TRADING LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

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We report to you our opinion as to whether the financial statements give a true and fair view, whether they are properly prepared in accordance with the Companies Act 1985, and whether the information given in the Directors' report is consistent with the financial statements

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed

We read the Directors Report and consider the implications for our report if we become aware of any apparent misstatements within it

### **Basis of opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### **Qualified opinion arising from limitation of scope**

Except for any adjustments that might have been found to be necessary had we been able to obtain sufficient evidence concerning opening stock, in our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 May 2007 and of its loss for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' report is consistent with the financial statements

In respect alone of the limitation on our work relating to the stock opening balance:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit, and
- we were unable to determine whether proper accounting records had been maintained

*Mazars LLP*

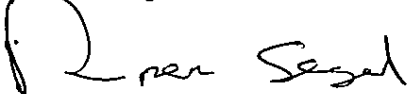
**Mazars LLP**  
Chartered Accountants  
Registered Auditors  
Mazars House  
Gelderd Road  
Gildersome  
Leeds  
LS27 7JN  
Date *28<sup>th</sup> March 2008*

# OVERSEAS TRADING LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31 MAY 2007

	Note	£	2007 £	£	2006 £
<b>Fixed assets</b>					
Tangible fixed assets	2		57,445		68,008
<b>Current assets</b>					
Stocks		1,643,504		772,903	
Debtors		1,937,075		939,207	
Cash at bank and in hand		53,392		30,256	
			<u>3,633,971</u>	<u>1,742,366</u>	
<b>Creditors</b> amounts falling due within one year	3	(3,143,693)		(1,176,106)	
<b>Net current assets</b>			490,278		566,260
<b>Total assets less current liabilities</b>			<u>547,723</u>		<u>634,268</u>
<b>Creditors:</b> amounts falling due after more than one year			(126,600)		(171,584)
<b>Net assets</b>			<u>421,123</u>		<u>462,684</u>
<b>Capital and Reserves</b>					
Called up share capital	4		100		100
Profit and loss account			421,023		462,584
<b>Shareholders' funds</b>			<u>421,123</u>		<u>462,684</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf on 28<sup>th</sup> March 2008



**R B Segal**  
Director

The notes on pages 4 to 5 form part of these financial statements

# OVERSEAS TRADING LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2007

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### 1. Accounting policies

#### 1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with applicable accounting standards

#### 1.2 Cash flow

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

#### 1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts

#### 1.4 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Motor vehicles	-	25%	reducing balance
Office equipment	-	25%	reducing balance

#### 1.5 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. 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 a constant periodic rate of charge on the net obligation outstanding in each period

#### 1.6 Operating leases

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate

#### 1.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads

#### 1.8 Pensions

The company contributes to the personal pension plans of the two directors

# OVERSEAS TRADING LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2007

### 2. Tangible fixed assets

	£
<b>Cost</b>	
At 1 June 2006	106,473
Additions	13,612
Disposals	(10,555)
	<hr/>
At 31 May 2007	109,530
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<b>Depreciation</b>	
At 1 June 2006	38,465
Charge for the year	19,149
On disposals	(5,529)
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At 31 May 2007	52,085
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<b>Net book value</b>	
At 31 May 2007	57,445
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At 31 May 2006	68,008
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### 3. Creditors

#### Amounts falling due within one year

The banking facility is secured by a fixed and floating charge over all assets of the business. Security is held over the proceeds of factored debts. This is a charge over the company's trade debtors.

### 4. Share capital

	2007 £	2006 £
<b>Authorised, allotted, called up and fully paid</b>		
50 Ordinary 'A' shares shares of £1 each	50	50
50 Ordinary 'B' shares shares of £1 each	50	50
	<hr/>	<hr/>
	100	100
	<hr/>	<hr/>

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