

REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011

FOR
CONSOLIDA FINANCE
& PROJECT ENGINEERING LTD

WEDNESDAY



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CONSOLIDA FINANCE
& PROJECT ENGINEERING LTD

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FOR THE YEAR ENDED 30 JUNE 2011

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CONSOLIDA FINANCE
& PROJECT ENGINEERING LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2011

DIRECTORS:

R Ricka
I Patsalides

REGISTERED OFFICE:

64 Moore House
Cassilis Road
London
E14 9LN

REGISTERED NUMBER:

04461779 (England and Wales)

AUDITORS:

Glazers
Statutory Auditor
Chartered Accountants
843 Finchley Road
London
NW11 8NA

ACCOUNTANTS:

Benedicts
873 High Road
North Finchley
London
N12 8QA

CONSOLIDA FINANCE
& PROJECT ENGINEERING LTD

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 JUNE 2011

The directors present their report with the financial statements of the company for the year ended 30 June 2011

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of business consultancy and commission agents on carpet, machinery and solar panel wholesaling

REVIEW OF BUSINESS

During the year under review the company's trading activities remained satisfactory

The Directors expect that satisfactory profitability will continue in the future

DIVIDENDS

No dividends will be distributed for the year ended 30 June 2011

FUTURE DEVELOPMENTS

Solar panel business has concluded but the directors are looking for other business areas into which to expand for the benefit of the company

DIRECTORS

The directors shown below have held office during the whole of the period from 1 July 2010 to the date of this report

R Ricka
I Patsalides

COMPANY'S POLICY ON PAYMENT OF CREDITORS

The company's policy on payment of creditors is 30 days on normal trading. Certain creditors are paid on different terms in accordance with terms agreed with those creditors individually

KEY PERFORMANCE INDICATORS

Gross profit continued to increase as a percentage of sales and costs continued to be controlled adequately meaning that net profit as a percentage of sales remained constant

PRINCIPAL RISKS AND UNCERTAINTIES

Economic Downturn

There has been a reduction in consumer confidence as a result of the global economic downturn. Notwithstanding this the business as a whole has not been adversely affected.

In response to this risk the directors aim to keep abreast of economic conditions and seek new markets into which to expand.

CONSOLIDA FINANCE
& PROJECT ENGINEERING LTD

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 JUNE 2011

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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 directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Glazers, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



R Ricka - Director

Date 8 March 2012

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
CONSOLIDA FINANCE
& PROJECT ENGINEERING LTD

We have audited the financial statements of Consolida Finance & Project Engineering Ltd for the year ended 30 June 2011 on pages six to thirteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 a Report of the Auditors 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 auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion: disclaimer on view given by the financial statements

The audit evidence available to us was limited because we are unable to obtain sufficient appropriate audit evidence concerning Other Debtors with a carrying value of €2,650,000.

Because of the possible effect of the limitation in evidence available to us, we are unable to form an opinion as to whether the financial statements

- give a true and fair view of the state of the company's affairs as at 30 June 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

Notwithstanding our disclaimer of an opinion on the view given by the financial statements, in our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
CONSOLIDA FINANCE
& PROJECT ENGINEERING LTD

Matters on which we are required to report by exception

In respect solely of the limitation of our work referred to above,

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit, and
- we are unable to determine whether adequate accounting records have been kept

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

Jessie Kho (Senior Statutory Auditor)
for and on behalf of Glazers
Statutory Auditor
Chartered Accountants
843 Finchley Road
London
NW11 8NA

Date 12 March 2012

**CONSOLIDA FINANCE
& PROJECT ENGINEERING LTD**

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2011**

	Notes	2011 €	2010 €
TURNOVER		15,223,894	21,579,422
Cost of sales		<u>15,057,291</u>	<u>21,395,859</u>
GROSS PROFIT		166,603	183,563
Administrative expenses		<u>88,702</u>	<u>70,592</u>
OPERATING PROFIT	3	77,901	112,971
Interest receivable and similar income		<u>918</u>	<u>321</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		78,819	113,292
Tax on profit on ordinary activities	4	<u>15,809</u>	<u>25,573</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>63,010</u></u>	<u><u>87,719</u></u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year

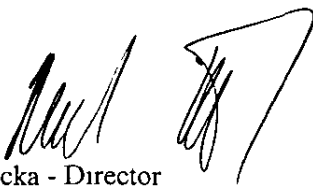
The notes form part of these financial statements

CONSOLIDA FINANCE
& PROJECT ENGINEERING LTD

BALANCE SHEET
30 JUNE 2011

	Notes	2011 €	2010 €
FIXED ASSETS			
Tangible assets	5	666	1,526
CURRENT ASSETS			
Debtors	6	3,303,555	3,993,967
Cash at bank and in hand		248,706	151,104
		<u>3,552,261</u>	<u>4,145,071</u>
CREDITORS			
Amounts falling due within one year	7	3,099,446	3,756,126
NET CURRENT ASSETS		<u>452,815</u>	<u>388,945</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>453,481</u>	<u>390,471</u>
CAPITAL AND RESERVES			
Called up share capital	8	977	977
Profit and loss account	9	452,504	389,494
SHAREHOLDERS' FUNDS	11	<u>453,481</u>	<u>390,471</u>

The financial statements were approved by the Board of Directors on 7 March 2012 and were signed on its behalf by


R Ricka - Director

The notes form part of these financial statements

CONSOLIDA FINANCE
& PROJECT ENGINEERING LTD

CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2011

	Notes	2011 €	2010 €
Net cash inflow from operating activities	1	122,257	88,498
Returns on investments and servicing of finance	2	918	321
Taxation		(25,573)	(968)
Capital expenditure	2	-	(1,999)
		97,602	85,852
Financing	2	-	4,941
Increase in cash in the period		<u>97,602</u>	<u>90,793</u>
<hr/>			
Reconciliation of net cash flow to movement in net funds	3		
Increase in cash in the period		<u>97,602</u>	<u>90,793</u>
Change in net funds resulting from cash flows		<u>97,602</u>	<u>90,793</u>
Movement in net funds in the period		97,602	90,793
Net funds at 1 July		<u>151,104</u>	<u>60,311</u>
Net funds at 30 June		<u>248,706</u>	<u>151,104</u>

The notes form part of these financial statements

CONSOLIDA FINANCE
& PROJECT ENGINEERING LTD

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2011

1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2011 €	2010 €
Operating profit	77,901	112,971
Depreciation charges	860	860
Decrease in debtors	690,412	1,102,158
Decrease in creditors	<u>(646,916)</u>	<u>(1,127,491)</u>
Net cash inflow from operating activities	<u>122,257</u>	<u>88,498</u>

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2011 €	2010 €
Returns on investments and servicing of finance		
Interest received	<u>918</u>	<u>321</u>
Net cash inflow for returns on investments and servicing of finance	<u>918</u>	<u>321</u>
Capital expenditure		
Purchase of tangible fixed assets	<u>-</u>	<u>(1,999)</u>
Net cash outflow for capital expenditure	<u>-</u>	<u>(1,999)</u>
Financing		
Amount withdrawn by directors	<u>-</u>	<u>4,941</u>
Net cash outflow from financing	<u>-</u>	<u>(4,941)</u>

3 ANALYSIS OF CHANGES IN NET FUNDS

	At 1.7.10 €	Cash flow €	At 30.6.11 €
Net cash			
Cash at bank and in hand	<u>151,104</u>	<u>97,602</u>	<u>248,706</u>
	<u>151,104</u>	<u>97,602</u>	<u>248,706</u>
Total	<u>151,104</u>	<u>97,602</u>	<u>248,706</u>

The notes form part of these financial statements

CONSOLIDA FINANCE
& PROJECT ENGINEERING LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which has been applied consistently (except as otherwise stated)

Turnover

Turnover represents net invoiced sales of goods and the provision of services, excluding value added tax

Revenue Recognition

Revenue is recognised at the date of the issue of the invoice

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Computer equipment - 33% on cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have accrued at the balance sheet date. Timing differences are differences between the company's taxable profit and its results as stated in the financial statements. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on the tax rates and laws that have been enacted or substantially enacted at the balance sheet date. Deferred tax is measured on a non-discounted basis.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal at the underlying timing differences can be deducted.

2 STAFF COSTS

	2011	2010
	€	€
Wages and salaries	23,486	26,873
Social security costs	<u>2,009</u>	<u>2,166</u>
	<u><u>25,495</u></u>	<u><u>29,039</u></u>

The average monthly number of employees during the year was as follows

	2011	2010
Directors and other staff	<u><u>3</u></u>	<u><u>3</u></u>

CONSOLIDA FINANCE
& PROJECT ENGINEERING LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2011

3 OPERATING PROFIT

The operating profit is stated after charging

	2011	2010
	€	€
Depreciation - owned assets	860	860
Auditors' remuneration	<u>8,906</u>	<u>12,650</u>
Directors' remuneration	<u>1,137</u>	<u>1,234</u>

4 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	2011	2010
	€	€
Current tax		
UK corporation tax	<u>15,809</u>	<u>25,573</u>
Tax on profit on ordinary activities	<u>15,809</u>	<u>25,573</u>

UK corporation tax has been charged at 20 80% (2010 - 21%)

5 TANGIBLE FIXED ASSETS

	Computer equipment €
COST	
At 1 July 2010 and 30 June 2011	<u>2,579</u>
DEPRECIATION	
At 1 July 2010	1,053
Charge for year	<u>860</u>
At 30 June 2011	<u>1,913</u>
NET BOOK VALUE	
At 30 June 2011	<u>666</u>
At 30 June 2010	<u>1,526</u>

CONSOLIDA FINANCE
& PROJECT ENGINEERING LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2011

6 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011	2010
	€	€
Trade debtors	652,566	1,583,872
Other debtors	<u>2,650,989</u>	<u>2,410,095</u>
	<u><u>3,303,555</u></u>	<u><u>3,993,967</u></u>

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011	2010
	€	€
Trade creditors	2,987,419	3,672,052
Taxation	15,809	25,573
Social security and other taxes	1,556	1,816
Directors' current accounts	19,803	19,803
Accruals	<u>74,859</u>	<u>36,882</u>
	<u><u>3,099,446</u></u>	<u><u>3,756,126</u></u>

8 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			2011	2010
Number	Class	Nominal value	€	€
900	Ordinary	€1 09	<u><u>977</u></u>	<u><u>977</u></u>

9 RESERVES

	Profit and loss account €
At 1 July 2010	389,494
Profit for the year	<u><u>63,010</u></u>
At 30 June 2011	<u><u>452,504</u></u>

10 ULTIMATE CONTROLLING PARTY

The company is under the control of the director, R Ricka, by virtue of his owning 100% of the issued share capital

CONSOLIDA FINANCE
& PROJECT ENGINEERING LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2011

11 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2011	2010
	€	€
Profit for the financial year	<u>63,010</u>	<u>87,719</u>
Net addition to shareholders' funds	63,010	87,719
Opening shareholders' funds	<u>390,471</u>	<u>302,752</u>
Closing shareholders' funds	<u><u>453,481</u></u>	<u><u>390,471</u></u>

12 PUBLISHING FINANCIAL STATEMENTS IN EUROS

These Financial Statements have been prepared in Euros as the Euro is the normal currency in which the company operates