

**REPORT OF THE DIRECTORS AND**  
**AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2010**  
**FOR**  
**CONSOLIDA FINANCE**  
**& PROJECT ENGINEERING LTD**

WEDNESDAY



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27/04/2011  
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**CONSOLIDA FINANCE**  
**& PROJECT ENGINEERING LTD (REGISTERED NUMBER: 04461779)**

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**FOR THE YEAR ENDED 30 JUNE 2010**

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**CONSOLIDA FINANCE**  
**& PROJECT ENGINEERING LTD**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30 JUNE 2010**

**DIRECTORS:**

R Ricka  
I Patsalides

**REGISTERED OFFICE:**

14 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 (REGISTERED NUMBER: 04461779)**

**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 30 JUNE 2010**

The directors present their report with the financial statements of the company for the year ended 30 June 2010

**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

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 July 2009 to the date of this report

R Ricka  
I Patsalides

**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.

**CONSOLIDA FINANCE**  
**& PROJECT ENGINEERING LTD**

**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 30 JUNE 2010**

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

**ON BEHALF OF THE BOARD:**



R Ricka - Director

18 April 2011

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

We have audited the financial statements of Consolida Finance & Project Engineering Limited for the year ended 30 June 2010 set out on pages 6 to 10. 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 an auditors' 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 director and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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 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.

**Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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 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.

**Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 June 2010 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**

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 SHAREHOLDERS OF**  
**CONSOLIDA FINANCE**  
**& PROJECT ENGINEERING LTD**

**Matters on which we are required to report by exception**

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

- adequate accounting records have not been kept, or 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, or
- the directors were not entitled to prepare the financial statements and the Report of the Directors in accordance with the small companies regime

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

18 April 2011

**CONSOLIDA FINANCE**  
**& PROJECT ENGINEERING LTD (REGISTERED NUMBER: 04461779)**

**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 30 JUNE 2010**

	Notes	2010 €	2009 €
<b>TURNOVER</b>	2	21,579,422	3,890,584
Cost of sales		21,395,859	3,783,242
<b>GROSS PROFIT</b>		183,563	107,342
Administrative expenses		70,592	100,202
		112,971	7,140
Other operating income		-	81
<b>OPERATING PROFIT</b>	3	112,971	7,221
Interest receivable and similar income		321	235
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		113,292	7,456
Tax on profit on ordinary activities	4	25,573	968
<b>PROFIT FOR THE FINANCIAL YEAR</b>		87,719	6,488

The notes form part of these financial statements




**CONSOLIDA FINANCE**  
**& PROJECT ENGINEERING LTD**

**BALANCE SHEET**  
**30 JUNE 2010**

	Notes	2010 €	2009 €
<b>FIXED ASSETS</b>			
Tangible assets	5	1,526	387
<b>CURRENT ASSETS</b>			
Debtors	6	3,993,967	5,096,125
Cash at bank and in hand		151,104	60,311
		<u>4,145,071</u>	<u>5,156,436</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>3,756,126</u>	<u>4,854,071</u>
<b>NET CURRENT ASSETS</b>		<u>388,945</u>	<u>302,365</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><u>390,471</u></u>	<u><u>302,752</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	977	977
Profit and loss account	9	<u>389,494</u>	<u>301,775</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>390,471</u></u>	<u><u>302,752</u></u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on 18 April 2011 and were signed on its behalf by



R Ricka - Director

The notes form part of these financial statements

**CONSOLIDA FINANCE**  
**& PROJECT ENGINEERING LTD (REGISTERED NUMBER: 04461779)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2010**

**1 ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

**Turnover**

Turnover represents amounts receivable for goods sold and services provided, net of VAT. Turnover is recognised at the point when the company has fulfilled the terms and conditions set out in the sales agreement.

**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.

**2 TURNOVER**

In the year to 30th June 2010 100% (2009 100%) of the company's turnover was to markets outside the United Kingdom.

**3 OPERATING PROFIT**

The operating profit is stated after charging:

	2010 €	2009 €
Depreciation - owned assets	860	193
Auditors' remuneration	12,650	-
	<u>1,234</u>	<u>1,085</u>
Directors' remuneration and other benefits etc	<u>1,234</u>	<u>1,085</u>

**4 TAXATION**

**Analysis of the tax charge**

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

	2010 €	2009 €
Current tax		
UK corporation tax	25,573	968
Tax on profit on ordinary activities	<u>25,573</u>	<u>968</u>

UK corporation tax has been charged at 21% (2009 - 21%)

**CONSOLIDA FINANCE**  
**& PROJECT ENGINEERING LTD (REGISTERED NUMBER: 04461779)**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 JUNE 2010**

**5 TANGIBLE FIXED ASSETS**

	Computer equipment €
<b>COST</b>	
At 1 July 2009	580
Additions	1,999
	<hr/>
At 30 June 2010	2,579
	<hr/>
<b>DEPRECIATION</b>	
At 1 July 2009	193
Charge for year	860
	<hr/>
At 30 June 2010	1,053
	<hr/>
<b>NET BOOK VALUE</b>	
At 30 June 2010	1,526
	<hr/>
At 30 June 2009	387
	<hr/>

**6 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2010 €	2009 €
Trade debtors	1,583,872	3,589,941
Amounts recoverable on contracts	60,000	-
Other debtors	2,350,000	1,450,000
VAT	95	4,859
Prepayments	-	51,325
	<hr/>	<hr/>
	3,993,967	5,096,125
	<hr/>	<hr/>

**7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2010 €	2009 €
Trade creditors	3,672,052	4,823,352
Taxation	25,573	968
Social security and other taxes	1,816	1,515
Directors' current accounts	19,803	14,862
Accruals	36,882	13,374
	<hr/>	<hr/>
	3,756,126	4,854,071
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**CONSOLIDA FINANCE**  
**& PROJECT ENGINEERING LTD (REGISTERED NUMBER: 04461779)**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 JUNE 2010**

**8 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid Number	Class	Nominal value	2010 €	2009 €
900	Ordinary	€1 09	<u>977</u>	<u>977</u>

**9 RESERVES**

	Profit and loss account €
At 1 July 2009	301,775
Profit for the year	<u>87,719</u>
At 30 June 2010	<u>389,494</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

**11 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