

**Registration number 06766829**

**Hermex International Limited**  
**Abbreviated accounts**  
**for the year ended 31 May 2011**

SATURDAY



A32  
"A13G4RM2"  
25/02/2012  
COMPANIES HOUSE #186

# **Hermex International Limited**

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**Independent auditors' report to Hermex International Limited  
under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages 2 to 6 together with the financial statements of Hermex International Limited for the year ended 31 May 2011 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. 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 audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of the directors and the auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 "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 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with those provisions.



**Ted Bansal (senior statutory auditor)  
For and on behalf of Jamen Jones  
Chartered Accountants and  
Registered Auditors**

**77 Manor Way  
North Harrow  
Middlesex HA2 6BZ**

**23 February 2012**

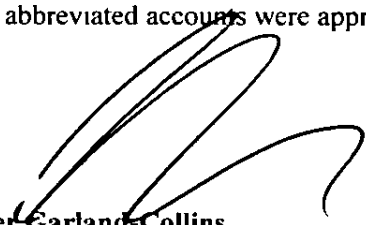
**Hermex International Limited**

**Abbreviated balance sheet  
as at 31 May 2011**

		2011		2010	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	3		1,082		1,443
<b>Current assets</b>					
Debtors		4,022		23,707	
Cash at bank and in hand		39,109		15,022	
		<u>43,131</u>		<u>38,729</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(82,006)</u>		<u>(51,098)</u>	
<b>Net current liabilities</b>			<u>(38,875)</u>		<u>(12,369)</u>
<b>Total assets less current liabilities</b>			<u>(37,793)</u>		<u>(10,926)</u>
<b>Creditors: amounts falling due after more than one year</b>			<u>(140,730)</u>		<u>(140,730)</u>
<b>Provisions for liabilities</b>			<u>36,654</u>		<u>31,047</u>
<b>Deficiency of assets</b>			<u>(141,869)</u>		<u>(120,609)</u>
<b>Capital and reserves</b>					
Called up share capital	4		100		100
Profit and loss account			<u>(141,969)</u>		<u>(120,709)</u>
<b>Shareholders' funds</b>	5		<u>(141,869)</u>		<u>(120,609)</u>

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

The abbreviated accounts were approved by the Board on 23 February 2012 and signed on its behalf by



Peter Garland-Collins  
Director



Jonathan King FCCA  
Director

Registration number 06766829

The notes on pages 3 to 6 form an integral part of these financial statements.

## **Hermex International Limited**

### **Notes to the abbreviated financial statements for the year ended 31 May 2011**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

##### **1.2. Turnover**

Turnover represents the total commission income made during the year and derives from the provision of foreign exchange services falling within the company's ordinary activities

##### **1.3. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Plant and machinery	-	25% straight line
Fixtures, fittings and equipment	-	25% straight line

##### **1.4. Segregated Funds**

Under the Payment Service Regulations 2009, the company has voluntarily segregated all funds due to customers from its own accounts. The company has excluded these segregated funds from its own company accounts. Funds held on forward contracts at the balance sheet date are included within other debtors and not considered customers funds.

## **Hermex International Limited**

### **Notes to the abbreviated financial statements for the year ended 31 May 2011**

continued

#### **1.5. Deferred taxation**

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable,

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 of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

#### **1.6. Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account

#### **1.7. Going concern**

The directors consider the use of the going concern basis of accounting is appropriate because there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the company to continue as a going concern

#### **2. Auditors' remuneration**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Auditors' remuneration - audit of the financial statements	<u>4,500</u>	<u>2,500</u>

**Hermex International Limited**

**Notes to the abbreviated financial statements  
for the year ended 31 May 2011**

continued

3. Fixed assets	Tangible fixed assets £	
<b>Cost</b>		
At 1 June 2010	1,924	
At 31 May 2011	1,924	
<b>Depreciation</b>		
At 1 June 2010	481	
Charge for year	361	
At 31 May 2011	842	
<b>Net book values</b>		
At 31 May 2011	1,082	
At 31 May 2010	1,443	
4. Share capital	2011 £	2010 £
<b>Authorised</b>		
1,000 Ordinary shares of £1 each	1,000	
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	100	
<b>Equity Shares</b>		
100 Ordinary shares of £1 each	100	
5. Reconciliation of movements in shareholders' funds	2011 £	2010 £
Loss for the year	(21,260)	
Net proceeds of equity share issue	-	
Net addition to shareholders' funds	(21,260)	
Opening shareholders' funds	(120,609)	
Closing shareholders' funds	(141,869)	
	(120,709)	
	99	
	(120,610)	
	1	
	(120,609)	

**Hermex International Limited**

**Notes to the abbreviated financial statements  
for the year ended 31 May 2011**

continued

**6. Going concern**

The company's liabilities exceeded its net assets by £141,869 (2010 £120,609). The company is therefore reliant on the support of its creditors. The long term creditors have confirmed their financial support to the company. The long term creditors have confirmed that they will not be withdrawing amounts due to them for a period of two years from the balance sheet date and only when the company has surplus accumulated distributable reserves. The sole shareholder has also given an undertaking to the company to provide additional funds should the need arise. The company is confident that the need will not arise. This indicates that the company should be able to meet current liabilities as they fall due.

In the circumstances the directors consider the use of the going concern basis of accounting is appropriate because there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the company to continue as a going concern.