

REGISTERED NUMBER: 06766829 (England and Wales)

HERMEX INTERNATIONAL LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2012

Bessler Hendrie
Chartered Accountants
Statutory Auditor
Albury Mill
Mill Lane
Chilworth
Guildford
Surrey
GU4 8RU



HERMEX INTERNATIONAL LIMITED (REGISTERED NUMBER: 06766829)

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for the year ended 31 May 2012

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HERMEX INTERNATIONAL LIMITED

COMPANY INFORMATION for the year ended 31 May 2012

DIRECTORS:

P Argyrou
P Garland-Collins
J King FCCA

SECRETARY:

J King FCCA

REGISTERED OFFICE:

10th Floor
30 Crown Place
London
EC2A 4EB

REGISTERED NUMBER:

06766829 (England and Wales)

AUDITORS:

Bessler Hendrie
Chartered Accountants
Statutory Auditor
Albury Mill
Mill Lane
Chilworth
Guildford
Surrey
GU4 8RU

BUSINESS ADDRESS:

10th Floor
30 Crown Place
London
EC2A 4EB

**REPORT OF THE INDEPENDENT AUDITORS TO
HERMEX INTERNATIONAL LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages three to five, together with the full financial statements of Hermex International Limited for the year ended 31 May 2012 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 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and 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 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 the Regulations made under that Section.



Peter Nicholls (Senior Statutory Auditor)
for and on behalf of Bessler Hendrie
Chartered Accountants
Statutory Auditor
Albury Mill
Mill Lane
Chilworth
Guildford
Surrey
GU4 8RU

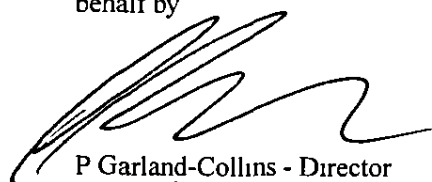
4 February 2013

HERMEX INTERNATIONAL LIMITED (REGISTERED NUMBER: 06766829)**ABBREVIATED BALANCE SHEET****31 May 2012**

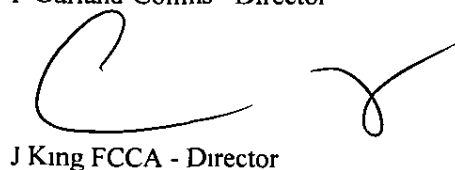
	Notes	2012 £	2011 £
FIXED ASSETS			
Tangible assets	2	811	1,082
CURRENT ASSETS			
Debtors		41,695	40,676
Cash at bank		46,565	39,109
		<u>88,260</u>	<u>79,785</u>
CREDITORS			
Amounts falling due within one year		<u>(45,468)</u>	<u>(82,006)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>42,792</u>	<u>(2,221)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		43,603	(1,139)
CREDITORS			
Amounts falling due after more than one year		<u>(170,730)</u>	<u>(140,730)</u>
NET LIABILITIES		<u>(127,127)</u>	<u>(141,869)</u>
CAPITAL AND RESERVES			
Called up share capital	3	100	100
Profit and loss account		<u>(127,227)</u>	<u>(141,969)</u>
SHAREHOLDERS' FUNDS		<u>(127,127)</u>	<u>(141,869)</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on 4 February 2013 and were signed on its behalf by



P Garland-Collins - Director



J King FCCA - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31 May 2012

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

Tangible fixed assets

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

Fixtures and fittings - 25% on reducing balance

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 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

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

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

Segregated Funds

Under the Payment Service Regulations 2009, the company is required to segregate 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 customer funds

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

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the year ended 31 May 2012

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 June 2011 and 31 May 2012	1,924
DEPRECIATION	
At 1 June 2011	842
Charge for year	271
At 31 May 2012	1,113
NET BOOK VALUE	
At 31 May 2012	811
At 31 May 2011	1,082

3 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid				
Number	Class	Nominal value	2012 £	2011 £
100	Ordinary shares	£1	100	100

4 TRANSACTIONS WITH DIRECTORS

Peter Garland-Collins is a director of the company and the only shareholder. There were no transactions that would be considered as related party transactions, besides the loan that this director has made to the company, which is included in creditors falling due after more than one year.

During the period the director, Jonathan King provided professional services to the company in the sum of £5,990 (2011 £3,485) through Michael King & Co, a firm of Chartered Accountants in which Jonathan King is a partner. The services were provided at arms length. The amount owed at the 31 May 2012 amounted to £5,686 (2011 £3,056) and is included in creditors falling due within one year.

5 GOING CONCERN

The company's liabilities exceeded its net assets by £127,127 (2011 £141,869). The company is therefore reliant on the support of its creditors. The long term creditors have confirmed their financial support to the company, and 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.