

INTERFAST EUROPE LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2012

SATURDAY



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18/05/2013

#352

COMPANIES HOUSE

INTERFAST EUROPE LIMITED

COMPANY INFORMATION

DIRECTORS

J A Dobrucki
G Hann

COMPANY SECRETARY

J Holland

COMPANY NUMBER

06973432

REGISTERED OFFICE

J4 Unit 4 Doman Road
Camberley
Surrey
GU15 3LB

AUDITOR

James Cowper LLP
Chartered Accountants and Statutory Auditor
3 Wesley Gate
Queen's Road
Reading
Berkshire
RG1 4AP

INTERFAST EUROPE LIMITED

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The following pages do not form part of the statutory financial statements

INTERFAST EUROPE LIMITED

INDEPENDENT AUDITOR'S REPORT TO INTERFAST EUROPE LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 4 to 7, together with the financial statements of Interfast Europe Limited for the year ended 30 September 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 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 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.

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 are properly prepared.

OPINION ON FINANCIAL STATEMENTS

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 on pages 4 to 7 have been properly prepared in accordance with the regulations made under that section.

OTHER INFORMATION

On 15 May 2013 we reported as auditor to the members of the company on the financial statements prepared under section 396 of the Companies Act 2006 and our audit report was as follows:

We have audited the financial statements of Interfast Europe Limited for the year ended 30 September 2012, set out on pages 5 to 12. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities). As described in note 1.1, they have not been prepared on a going concern basis.

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 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

As explained more fully in the Directors' responsibilities statement, 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.

INTERFAST EUROPE LIMITED

INDEPENDENT AUDITOR'S REPORT TO INTERFAST EUROPE LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the Auditing Practices Board's website at www.frc.org.uk/apb/scope/private.cfm

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 September 2012 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, 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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements

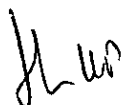
INTERFAST EUROPE LIMITED

**INDEPENDENT AUDITOR'S REPORT TO INTERFAST EUROPE LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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 in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' report



Terry Goodsell FCA (Senior Statutory Auditor)

for and on behalf of
James Cowper LLP

Chartered Accountants and Statutory Auditor

3 Wesley Gate
Queen's Road
Reading
Berkshire
RG1 4AP

Date 15 May 2013

INTERFAST EUROPE LIMITED
REGISTERED NUMBER: 06973432

ABBREVIATED BALANCE SHEET
AS AT 30 SEPTEMBER 2012

	Note	\$	2012 \$	\$	2011 \$
FIXED ASSETS					
Tangible assets	2		139,776		177,157
CURRENT ASSETS					
Stocks		1,707,812		2,266,274	
Debtors		449,865		330,971	
Cash at bank		369,778		232,417	
		<u>2,527,455</u>		<u>2,829,662</u>	
CREDITORS , amounts falling due within one year		<u>(3,239,943)</u>		<u>(587,479)</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(712,488)</u>		<u>2,242,183</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(572,712)</u>		<u>2,419,340</u>
CREDITORS amounts falling due after more than one year			-		(2,504,399)
PROVISIONS FOR LIABILITIES					
Deferred tax			-		(18,700)
NET LIABILITIES			<u>(572,712)</u>		<u>(103,759)</u>
CAPITAL AND RESERVES					
Called up share capital	3		560,000		560,000
Profit and loss account			<u>(1,132,712)</u>		<u>(663,759)</u>
SHAREHOLDERS' DEFICIT			<u>(572,712)</u>		<u>(103,759)</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by

.....
J A Dobrucki
 Director

Date

13/04/2013

The notes on pages 5 to 7 form part of these financial statements

INTERFAST EUROPE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2012

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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)

The accounts have been prepared in Canadian Dollars, using an average monthly exchange rate for all transactions with the balance sheet restated to the year end exchange rate of 1.616 C\$/£

As required by FRS 18.21 and as permitted by SI 2008/420 Schedule 1 (10) (2), the directors have prepared the financial statements on the basis that the company is no longer a going concern as they do not believe the company will be a going concern for a period of 12 months from the date of signing the financial statements. Assets are valued at their realisable value and liabilities are stated at their settlement value. No adjustments arose as a result of preparing the accounts on a basis other than that of a going concern.

1.2 Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

1.3 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:

Plant and machinery	-	20% Reducing balance
Furniture and fittings	-	20% Reducing balance
Office equipment	-	30% Reducing balance
Leasehold improvements	-	10% Straight line

1.4 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.

1.5 Operating leases

Rentals under operating leases are charged to the Profit and loss account 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.

1.6 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.

INTERFAST EUROPE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2012

1 ACCOUNTING POLICIES (continued)

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

1.8 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into dollars at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into dollars at the rate ruling on the date of the transaction. Exchange gains and losses are recognised in the Profit and loss account

1.9 Pensions

The company contributes to personal pension plans

1.10 Cash flow statement

Exemption has been claimed from preparing a cash flow statement as Interfast Europe Limited is a subsidiary where 100% of the voting rights are controlled within the group

2 TANGIBLE FIXED ASSETS

	\$
Cost	
At 1 October 2011	260,037
Additions	367
At 30 September 2012	<u>260,404</u>
Depreciation	
At 1 October 2011	82,880
Charge for the year	37,748
At 30 September 2012	<u>120,628</u>
Net book value	
At 30 September 2012	<u><u>139,776</u></u>
At 30 September 2011	<u><u>177,157</u></u>

INTERFAST EUROPE LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2012**

3. SHARE CAPITAL

	2012	2011
	\$	\$
Allotted, called up and fully paid		
1,000,000 Ordinary shares of \$0.56 each	560,000	560,000