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Regneral FC 19669

Report of the Director and

Financial Statements

for the Year Ended 31 December 2010

for

Preco Europe Inc

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COMPANIES HOUSE

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Profit and Loss Account for the Year Ended 31 December 2010

	Notes	31/12/10 £	31/12/09 £
TURNOVER		222,425	226,277
Cost of sales		10,682	2,072
GROSS PROFIT		211,743	224,205
Administrative expenses		196,216	195,876
OPERATING PROFIT and PROFIT ON ORDINARY ACTIVITI	ES		
BEFORE TAXATION	2	15,527	28,329
Tax on profit on ordinary activities	3	4,071	1,788
PROFIT FOR THE FINANCIAL YE	AR	11,456	26,541

Balance Sheet 31 December 2010

		31/12/1	31/12/10		31/12/09	
	Notes	£	£	£	£	
FIXED ASSETS						
Tangible assets	4		1,676		2,872	
CURRENT ASSETS						
Debtors	5	26,771		24,328		
Cash at bank		23,013		8,380		
		49,784		32,708		
CREDITORS		,		,		
Amounts falling due within one year	6	7,310		2,886		
NET CURRENT ASSETS			42,474		29,822	
TOTAL ASSETS LESS CURRENT I	LIABILITIES		44,150		32,694	
			===		===	
RESERVES						
Capital stock USA	7		3,191		3,191	
Profit and loss account	7		40,959		29,503	
			44,150		32,694	

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2010

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2010 in accordance with Section 476 of the Companies Act 2006

The director acknowledges his responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

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 director on 31 October 2011 and were signed by

M Regan - Director

The notes form part of these financial statements

Notes to the Financial Statements for the Year Ended 31 December 2010

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 net invoiced sales of goods, excluding value added tax

Tangible fixed assets

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

31/12/10

31/12/09

2 OPERATING PROFIT

3

The operating profit is stated after charging

	£	£
Depreciation - owned assets	1,762	2,018
Loss on disposal of fixed assets	-	98
		
Director's remuneration and other benefits etc	-	-
		
TAXATION		
Analysis of the tax charge		
The tax charge on the profit on ordinary activities for the year was as follows		
	31/12/10	31/12/09
	£	£
Current tax		
UK corporation tax	4,071	1,788
Tax on profit on ordinary activities	4,071	1,788

Notes to the Financial Statements - continued for the Year Ended 31 December 2010

4 TANGIBLE FIXED ASSETS

4	TANGIBLE FIXED ASSETS			Plant and machinery etc £
	COST			
	At 1 January 2010 Additions			13,432
	Additions			566
	At 31 December 2010			13,998
	DEPRECIATION			
	At 1 January 2010			10,560
	Charge for year			1,762
	At 31 December 2010			12,322
	NET BOOK VALUE			
	At 31 December 2010			1,676
	At 31 December 2009			2,872
5	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE	YEAR		
-			31/12/10	31/12/09
	Total data -		£	£
	Trade debtors Other debtors		3,732 23,039	14,044 10,284
	Other debtors		23,039	10,264
			26,771	24,328
				
6	CREDITORS: AMOUNTS FALLING DUE WITHIN O	NE YEAR		
			31/12/10	31/12/09
	m 1 1.		£	£
	Trade creditors		1,565 5,279	1,380
	Taxation and social security Other creditors		3,279 466	1,506
	Outer creations			
			7,310	2,886
			<u>====</u>	====
7	RESERVES			
		Profit		
		and loss	Capital	
		account	stock USA	Totals
		£	£	£
	At 1 January 2010	29,503	3,191	32,694
	Profit for the year	11,456		11,456
	At 31 December 2010	40,959	3,191	44,150
		====	===	

Trading and Profit and Loss Account for the Year Ended 31 December 2010

Sales 222,425 £ £ Cost of sales Purchases 10,682 2,072 GROSS PROFIT 211,743 224,205 Expenditure Rent and rates 10,962 20,086 Utilines 913 647 Wages 136,418 129,734 Veges 136,418 129,734 Telephone 7,504 8,220 Post and statuonery 2,932 1,793 Travelling 23,005 16,100 Motor expenses 3,488 16,386 Exhibitions and trade shows 149 - Insurance 2,318 4,739 Repairs and renewals 432 380 Subscriptions 32 78 Sundry expenses 73 45 Professional fees 3,086 2,851 Professional fees 513 (7,812) Currency exchange 2,984 (7,812) Currency exchange 2,984 (7,812) Profession disposal of fixed assets 1		31/12/10		31/12/09	
Cost of sales Purchases 10,682 2,072					
Purchases 10,682 2,072 GROSS PROFIT 211,743 224,205 Expenditure Expenditure Rent and rates 10,962 20,086 40,000	Sales		222,425		226,277
GROSS PROFIT 211,743 224,205 Expenditure Rent and rates 10,962 20,086 Utilities 913 647 Wages 136,418 129,734 Telephone 7,504 8,220 Post and stationery 2,932 1,793 Travelling 23,005 16,100 Motor expenses 3,488 16,386 Exhibitions and trade shows 149					
Expenditure Rent and rates 10,962 20,086 Utilities 913 647 Wages 136,418 129,734 Telephone 7,504 8,220 Post and stationery 2,932 1,793 Travelling 23,005 16,100 Motor expenses 3,488 16,386 Exhibitions and trade shows 149 -	Purchases		10,682		<u> 2,072</u>
Rent and rates 10,962 20,086 Utilities 913 647 Wages 136,418 129,734 Telephone 7,504 8,220 Post and stationery 2,932 1,793 Travelling 23,005 16,100 Motor expenses 3,488 16,386 Exhibitions and trade shows 149 - Insurance 2,318 4,739 Repairs and renewals 32 78 Subscriptions 32 78 Sundry expenses 73 45 Professional fees 3,086 2,851 Professional fees 678 513 Currency exchange 2,984 (7,812) 2,984 (7,812) 30,445 Depreciation Fixtures and fittings 1,242 2,018 Loss on disposal of fixed assets - 98 NET PROFIT 15,527 28,329	GROSS PROFIT		211,743		224,205
Utilities 913 647 Wages 136,418 129,734 Telephone 7,504 8,220 Post and stationery 2,932 1,793 Travelling 23,005 16,100 Motor expenses 3,488 16,386 Exhibitions and trade shows 149 - Insurance 2,318 4,739 Repairs and renewals 432 380 Subscriptions 32 78 Sundry expenses 73 45 Professional fees 3,086 2,851 Professional fees 678 513 Currency exchange 2,984 (7,812) Currency exchange 2,984 (7,812) Depreciation 1,242 2,018 Fixtures and fittings 1,242 2,018 Loss on disposal of fixed assets - 98 Fixtures and fittings - 98 NET PROFIT 15,527 28,329					
Wages 136,418 129,734 Telephone 7,504 8,220 Post and stationery 2,932 1,793 Travelling 23,005 16,100 Motor expenses 3,488 16,386 Exhibitions and trade shows 149 - Insurance 2,318 4,739 Repairs and renewals 432 380 Sundry expenses 73 45 Professional fees 3,086 2,851 Professional fees 3,086 2,851 Example of the costs 513 201,059 Bank charges 678 513 Currency exchange 2,984 (7,812) 16,769 30,445 Depreciation 1,242 2,018 Fixtures and fittings 1,242 2,018 Loss on disposal of fixed assets - 98 NET PROFIT 15,527 28,329					
Telephone					
Post and stationery 2,932 1,793 Travelling 23,005 16,100 Motor expenses 3,488 16,386 Exhibitions and trade shows 149 -					
Travelling 23,005 16,100 Motor expenses 3,488 16,386 Exhibitions and trade shows 149 - Insurance 2,318 4,739 Repairs and renewals 432 380 Subscriptions 32 78 Sundry expenses 73 45 Professional fees 3,086 2,851 Total costs Bank charges 678 513 Currency exchange 2,984 (7,812) Total costs 3,662 (7,299) 16,769 30,445 Depreciation 1,242 2,018 Fixtures and fittings 1,242 2,018 Loss on disposal of fixed assets 5 28,427 NET PROFIT 15,527 28,329	-				
Motor expenses 3,488 16,386 Exhibitions and trade shows 149 - Insurance 2,318 4,739 Repairs and renewals 432 380 Subscriptions 32 78 Sundry expenses 73 45 Professional fees 3,086 2,851 201,059 20,431 23,146 Finance costs Bank charges 678 513 Currency exchange 2,984 (7,812) 3,662 (7,299) 16,769 30,445 Depreciation Fixtures and fittings 1,242 2,018 15,527 28,427 Loss on disposal of fixed assets - 98 Fixtures and fittings - 98 NET PROFIT 15,527 28,329					
Exhibitions and trade shows 149	Travelling				
Insurance 2,318 4,739 Repairs and renewals 432 380 Subscriptions 32 78 Sundry expenses 73 45 Professional fees 3,086 2,851 201,059 20,431 23,146 End of the profess 20,431 23,146 End of the profess 2,984 (7,812) (7,299) (7,29	Motor expenses	3,488		16,386	
Repairs and renewals	Exhibitions and trade shows	149		-	
Subscriptions 32 month of the professional fees 78 months of the professional fees 32 months of the professional fees 78 months of the professional fees 73 months of the professional fees 78 months of the professional fees 78 months of the professional fees 2,851 months of the professional fees 201,059 months of the professional fees 201,059 months of the professional fees 513 months of the professional fees 513 months of the professional fees 513 months of the professional fees 678 months of the professional fees 513 months of the professional fees 678 months of the professional fees 513 months of the professional fees 67,099 months of the professional fees 67,099 months of the professional fees 678 months of the profe	Insurance	2,318		4,739	
Sundry expenses 73	Repairs and renewals	432		380	
Sundry expenses 73	Subscriptions	32		78	
Professional fees 3,086 2,851 201,059 20,431 23,146 20,431 23,146 20,431 23,146 20,431 23,146 20,431 23,146 20,431 23,146 20,431 23,146 20,431 23,146 20,431 23,146 20,431 23,146 20,431 20,431 20,431 20,431 20,431 20,445 20,445 20,		73		45	
191,312 201,059		3,086		2,851	
Finance costs 678 513 (7,299) Currency exchange 2,984 (7,812) (7,299) 16,769 30,445 Depreciation 1,242 2,018 Fixtures and fittings 15,527 28,427 Loss on disposal of fixed assets - 98 NET PROFIT 15,527 28,329			191,312		201,059
Bank charges 678 513 Currency exchange 2,984 (7,812) 3,662 (7,299) 16,769 30,445 Depreciation Fixtures and fittings 1,242 2,018 Loss on disposal of fixed assets 15,527 28,427 NET PROFIT 15,527 28,329			20,431		23,146
Currency exchange 2,984 (7,812) 3,662 (7,299) 16,769 30,445 Depreciation	Finance costs				
3,662 (7,299)	Bank charges				
Depreciation 1,242 2,018 Fixtures and fittings 15,527 28,427 Loss on disposal of fixed assets - 98 Fixtures and fittings - 98 NET PROFIT 15,527 28,329	Currency exchange	2,984		(7,812)	
Depreciation 1,242 2,018 Fixtures and fittings 15,527 28,427 Loss on disposal of fixed assets - 98 Fixtures and fittings - 98 NET PROFIT 15,527 28,329			3,662		(7,299)
Fixtures and fittings 1,242 2,018 15,527 28,427 Loss on disposal of fixed assets - 98 Fixtures and fittings - 98 NET PROFIT 15,527 28,329			16,769		30,445
Loss on disposal of fixed assets 28,427 Loss on disposal of fixed assets - 98 NET PROFIT 15,527 28,329					
Loss on disposal of fixed assets Fixtures and fittings - 98 NET PROFIT 15,527 28,329	Fixtures and fittings		1,242		2,018
Fixtures and fittings - 98 NET PROFIT 15,527 28,329			15,527		28,427
NET PROFIT 15,527 28,329					
	Fixtures and fittings				 98
	NET PROFIT		15,527		

This page does not form part of the statutory financial statements