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Registries

FC 19669

**Report of the Director and
Financial Statements
for the Year Ended 31 December 2010
for
Preco Europe Inc**

WEDNESDAY



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A08	16/11/2011	247
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A09	04/11/2011	313
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Preco Europe Inc

**Contents of the Financial Statements
for the Year Ended 31 December 2010**

	Page
Report of the Director	0
Profit and Loss Account	1
Balance Sheet	2
Notes to the Financial Statements	3
Trading and Profit and Loss Account	5

Preco Europe Inc

**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		<u>10,682</u>	<u>2,072</u>
GROSS PROFIT		211,743	224,205
Administrative expenses		<u>196,216</u>	<u>195,876</u>
OPERATING PROFIT and PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	15,527	28,329
Tax on profit on ordinary activities	3	<u>4,071</u>	<u>1,788</u>
PROFIT FOR THE FINANCIAL YEAR		<u>11,456</u>	<u>26,541</u>

The notes form part of these financial statements

Preco Europe Inc

**Balance Sheet
31 December 2010**

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

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

Preco Europe Inc

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

2 OPERATING PROFIT

The operating profit is stated after charging

	31/12/10	31/12/09
	£	£
Depreciation - owned assets	1,762	2,018
Loss on disposal of fixed assets	-	98
	<u> </u>	<u> </u>
Director's remuneration and other benefits etc	-	-
	<u> </u>	<u> </u>

3 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
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	4,071	1,788
	<u> </u>	<u> </u>

Preco Europe Inc

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

4 TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2010	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 £
Trade debtors	3,732	14,044
Other debtors	23,039	10,284
	26,771	24,328

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/10 £	31/12/09 £
Trade creditors	1,565	1,380
Taxation and social security	5,279	1,506
Other creditors	466	-
	7,310	2,886

7 RESERVES

	Profit and loss account £	Capital 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

Preco Europe Inc

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

	31/12/10		31/12/09	
	£	£	£	£
Sales		222,425		226,277
Cost of sales				
Purchases		<u>10,682</u>		<u>2,072</u>
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		-	
Insurance	2,318		4,739	
Repairs and renewals	432		380	
Subscriptions	32		78	
Sundry expenses	73		45	
Professional fees	3,086		2,851	
		<u>191,312</u>		<u>201,059</u>
		20,431		23,146
Finance costs				
Bank charges	678		513	
Currency exchange	2,984		(7,812)	
		<u>3,662</u>		<u>(7,299)</u>
		16,769		30,445
Depreciation				
Fixtures and fittings		<u>1,242</u>		<u>2,018</u>
		15,527		28,427
Loss on disposal of fixed assets				
Fixtures and fittings		<u>-</u>		<u>98</u>
NET PROFIT		<u>15,527</u>		<u>28,329</u>

This page does not form part of the statutory financial statements