

Sign & Return

Company Registration No. 04787511 (England and Wales)

MERIDIAN DISTRIBUTION UK LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2006

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MERIDIAN DISTRIBUTION UK LIMITED

COMPANY INFORMATION

Director	Parvez Ali
Secretary	Mark Hussey
Company number	04787511
Registered office	Unit 8C Chancel Street London SE1 0UX
Auditors	Thangaveloo Münstertäler Str 32 79219 Staufen Germany
Business address	Unit 8C Chancel Street London SE1 0UX

MERIDIAN DISTRIBUTION UK LIMITED

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MERIDIAN DISTRIBUTION UK LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2006

The director presents his report and financial statements for the year ended 30 November 2006.

Principal activities

The principal activity of the company continued to be that of importers and exporters of wholesale household electrical and other goods.

Director

The following director has held office since 1 December 2005:

Parvez Ali

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Thangaveloo be reappointed as auditors of the company will be put to the Annual General Meeting.

Director's responsibilities

The director is responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

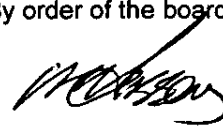
The director is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the director has taken all the necessary steps that he ought to have taken as director in order to make himself aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board

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Mark Hussey

Secretary

21 November 2008

MERIDIAN DISTRIBUTION UK LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF MERIDIAN DISTRIBUTION UK LIMITED

We have audited the financial statements of Meridian Distribution UK Limited for the year ended 30 November 2006 set out on pages 4 to 10. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 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 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 the director and auditors

The director's responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Director's Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the director's report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding director's remuneration and other transactions is not disclosed.

We read the director's report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

MERIDIAN DISTRIBUTION UK LIMITED

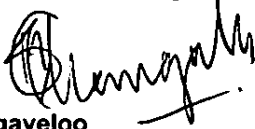
INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE SHAREHOLDERS OF MERIDIAN DISTRIBUTION UK LIMITED

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 November 2006 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the director's report is consistent with the financial statements.



Thangaveloo

21 November 2008

Chartered Certified Accountants
Registered Auditor

Münstertäler Str 32
79219 Staufen
Germany

MERIDIAN DISTRIBUTION UK LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 NOVEMBER 2006

	Notes	2006 £	2005 £
Turnover		36,842,956	21,532,861
Cost of sales		(36,928,086)	(20,595,973)
Gross (loss)/profit		(85,130)	936,888
Distribution costs		(101,980)	(45,571)
Administrative expenses		(282,928)	(104,191)
Other operating income		-	11,501
Operating (loss)/profit	2	(470,038)	798,627
Other interest receivable and similar income	3	20,611	6,069
Interest payable and similar charges		(10,000)	-
(Loss)/profit on ordinary activities before taxation		(459,427)	804,696
Tax on (loss)/profit on ordinary activities	4	-	(256,710)
(Loss)/profit for the year	11	(459,427)	547,986

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

MERIDIAN DISTRIBUTION UK LIMITED

BALANCE SHEET

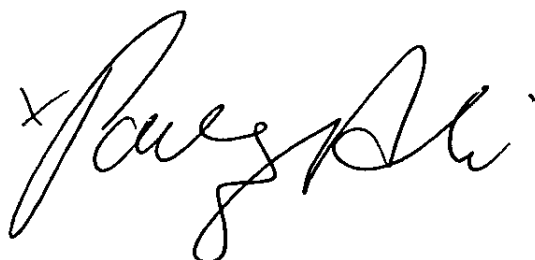
AS AT 30 NOVEMBER 2006

	Notes	2006 £	£	2005 £	£
Fixed assets					
Tangible assets	6		85,263		23,678
Current assets					
Stocks		-		9,000	
Debtors	7	313,359		2,476,265	
Cash at bank and in hand		745,955		414,288	
		1,059,314		2,899,553	
Creditors: amounts falling due within one year	8	(306,502)		(2,334,229)	
Net current assets			752,812		565,324
Total assets less current liabilities			838,075		589,002
Creditors: amounts falling due after more than one year	9		(708,500)		-
			129,575		589,002
Capital and reserves					
Called up share capital	10		2		2
Profit and loss account	11		129,573		589,000
Shareholders' funds	12		129,575		589,002

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board and authorised for issue on 21 November 2008

Parvez Ali
Director



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MERIDIAN DISTRIBUTION UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2006

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 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 less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	25% Reducing balance
Fixtures, fittings & equipment	25% Reducing balance
Motor vehicles	25% Reducing balance

1.5 Stock

Work in progress is valued at the lower of cost and net realisable value.

1.6 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

2 Operating (loss)/profit	2006 £	2005 £
Operating (loss)/profit is stated after charging:		
Depreciation of tangible assets	28,421	7,892
Auditors' remuneration	3,000	3,000

The operating loss arises as result of input VAT on purchases amounting to £1,476,881 being reversed until such time as the ongoing dispute with HMRC is resolved.

3 Investment income	2006 £	2005 £
Bank interest	20,611	1,738
Other interest	-	4,331
	20,611	6,069

MERIDIAN DISTRIBUTION UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2006

4	Taxation	2006	2005
		£	£
	Domestic current year tax		
	U.K. corporation tax	-	243,646
	Adjustment for prior years	-	13,064
		<hr/>	<hr/>
	Current tax charge	-	256,710
		<hr/>	<hr/>
	Factors affecting the tax charge for the year		
	(Loss)/profit on ordinary activities before taxation	(459,427)	804,696
		<hr/>	<hr/>
	(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00% (2005 - 30.00%)	(137,828)	241,409
		<hr/>	<hr/>
	Effects of:		
	Non deductible expenses	8,943	1,732
	Depreciation add back	8,526	2,368
	Capital allowances	(3,522)	(1,863)
	Tax losses utilised	123,881	-
	Adjustments to previous periods	-	13,064
		<hr/>	<hr/>
		137,828	15,301
		<hr/>	<hr/>
	Current tax charge	-	256,710
		<hr/>	<hr/>
5	Dividends	2006	2005
		£	£
	Ordinary interim paid	-	60,000
	Ordinary final paid	-	60,000
		<hr/>	<hr/>
		-	120,000
		<hr/>	<hr/>

MERIDIAN DISTRIBUTION UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2006

6 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 December 2005	31,904
Additions	90,006
	<hr/>
At 30 November 2006	121,910
	<hr/>
Depreciation	
At 1 December 2005	8,226
Charge for the year	28,421
	<hr/>
At 30 November 2006	36,647
	<hr/>
Net book value	
At 30 November 2006	85,263
	<hr/>
At 30 November 2005	23,678
	<hr/>

7 Debtors

	2006	2005
	£	£
Trade debtors	10,741	1,745,778
Other debtors	302,618	730,487
	<hr/>	<hr/>
	313,359	2,476,265
	<hr/>	<hr/>

8 Creditors: amounts falling due within one year

	2006	2005
	£	£
Trade creditors	27,466	1,829,519
Taxation and social security	262,036	256,710
Other creditors	17,000	248,000
	<hr/>	<hr/>
	306,502	2,334,229
	<hr/>	<hr/>

MERIDIAN DISTRIBUTION UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2006

9 Creditors: amounts falling due after more than one year	2006	2005
	£	£
Other creditors	708,500	-
Analysis of loans		
Wholly repayable within five years	708,500	240,000
Included in current liabilities	-	(240,000)
	708,500	-
Loan maturity analysis		
In more than two years but not more than five years	708,500	-
10 Share capital	2006	2005
	£	£
Authorised		
1,000 Ordinary of £1 each	1,000	1,000
Allotted, called up and fully paid		
2 Ordinary of £1 each	2	2
11 Statement of movements on profit and loss account		Profit and loss account £
Balance at 1 December 2005		589,000
Loss for the year		(459,427)
Balance at 30 November 2006		129,573

MERIDIAN DISTRIBUTION UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2006

12 Reconciliation of movements in shareholders' funds	2006 £	2005 £
(Loss)/Profit for the financial year	(459,427)	547,986
Dividends	-	(120,000)
Net (depletion in)/addition to shareholders' funds	(459,427)	427,986
Opening shareholders' funds	589,002	161,016
Closing shareholders' funds	129,575	589,002

13 Transactions with directors

The following directors had interest free loans during the year. The movement on these loans are as follows:

	Amount outstanding 2006 £	2005 £	Maximum in year £
Director's current account (debit bal)	280,365	50,370	280,365

14 Control

The ultimate controlling party is Parvez Ali the sole director and shareholder.

15 Related party transactions

The company paid in the year a rent of £3,000 to Sovereign Car Hire Services Limited a company controlled by P Ali.