

ELEGANT TEXTILES (LONDON) LTD  
COMPANY NO 5101636

DIRECTOR'S REPORT  
AND  
FINANCIAL STATEMENTS  
AS AT  
30 APRIL 2010



M H ERKAN & CO  
Accountants & Auditors  
350 Baker Street  
Enfield  
Middlesex EN1 3LQ

ELEGANT TEXTILES (LONDON) LTD  
REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2010

INDEX

	<u>Page</u>
Company Information	1
Director's Report	2-3
Accountant's Report	4
Profit and Loss Account	5
Balance Sheet	6
Notes to the Financial Statements	7-9

ELEGANT TEXTILES (LONDON) LTD  
COMPANY INFORMATION

<u>Company No</u>	5101636
<u>Company Director</u>	Mr Cengiz Keskin
<u>Company Secretary</u>	Mrs Caroline Keskin
<u>Bankers</u>	The Royal Bank of Scotland East Kilbridge Branch 24/25 Princes Square East Kilbridge G74 1LJ
<u>Solicitors</u>	Sal & Co 191 Angel Place Fore Street Edmonton London N18 2UD
<u>Registered Office and Operating Address</u>	72 Middlesex Street London E1 7DA
<u>Accountants &amp; Auditors</u>	M H Erkan & Co 350 Baker Street Enfield Middlesex EN1 3LQ

ELEGANT TEXTILES (LONDON) LTD

DIRECTOR'S REPORT  
FOR THE YEAR ENDED 30 APRIL 2010

The Director presents his report and the Financial Statements for the year ended 30 April 2010

Principal Activities

The principal activity of the Company is that of a textile wholesaler

Director and His Interest

The Director who served during the year and his beneficial interests in the Company's issued ordinary share capital were

	<u>Number of Shares</u>	
	<u>30.04.2010</u>	<u>30.04.2009</u>
Mr Cengiz Keskin	1	1

Statement of Director's Responsibilities

Company Law requires the Director to prepare Financial Statements for each year which give a true and fair view of the state of affairs of the Company and of the profit and loss of the Company for that year. 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 business

The Director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the Financial Statements comply with the Company's 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

ELEGANT TEXTILES (LONDON) LTD

DIRECTOR'S REPORT  
FOR THE YEAR ENDED 30 APRIL 2010

Close Company Status

The Company is a close Company within the meaning of Income and Corporation Taxes Act 1988

Financial Statements

The Financial Statements have not been audited in accordance with exemption available under section 249a(1) of the Company's Act 1985

In preparing the above report, the Director has taken advantage of the special exemption applicable to small companies.

Secretary



Mrs Caroline Keskin

Date

14/2/2011

ELEGANT TEXTILES (LONDON) LTD

ACCOUNTANT'S REPORT  
TO THE MEMBERS OF ELEGANT TEXTILES (LONDON) LTD

In accordance with instructions given to us we have prepared the annexed accounts for the year ended 30 April 2010 set out on pages 7 to 9

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND REPORTING ACCOUNTANT

As described on page 2, the Company's Director is responsible for the preparation of the accounts and he believe that the Company is exempt from an audit. It is our responsibility to examine the accounts and based on our examination to report our opinion, as set out below, to the shareholder

BASIS OF OPINION

We conducted our examination in accordance with the appropriate standards for reporting accountants issued by the Auditing Practices Board. This examination consisted of comparing the accounts with the accounting records and the accounts are free from material misstatements

OPINION

In our opinion

- a the accounts are in agreement with the accounting records kept by the Company under section 221 of the Companies Act 1985.
- b having regard only to, and on the basis of, the information contained in those accounting records the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249(6) of the Act, and
- c having regard only to, and on the basis of, the information contained in the accounting records kept by the company under section 221, the Company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act (as modified by the section 249A(5) and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1)

M. H. Erkan & Co.

M. H. ERKAN F.A.I.A

M H ERKAN & CO  
Accountants & Auditors  
350 Baker Street  
Enfield  
Middlesex EN1 3LQ

Date . 18<sup>th</sup> February 2011 .

ELEGANT TEXTILES (LONDON) LTD

PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 APRIL 2010

<u>Notes</u>	<u>2010</u> <u>£</u>	<u>2009</u> <u>£</u>
1 Turnover	112,494	128,089
Cost of Sales	( 72,033)	( 82,503)
Gross Profit	40,461	45,586
Administrative Expenses	( 52,592)	( 53,634)
2 Operating Loss	( 12,131)	( 8,048)
Interest Payable	( 1,254)	( 2,045)
Loss from Ordinary Activities before Taxation	( 13,385)	( 10,093)
3. Taxation	-	-
Loss after Taxation Carried Forward	£ ( 13,385)	£ ( 10,093)

Total Recognised Gains or Losses

There were no recognised gains or losses for 2010 other than those included in the profit and loss account

The notes on pages 7-9 form part of these Financial Statements

# ELEGANT TEXTILES (LONDON) LTD

## BALANCE SHEET AS AT 30 APRIL 2010

<u>Notes</u>	<u>2010</u>	<u>2009</u>
£	£	£
<u>FIXED ASSETS</u>		
4 Tangible Assets	5,793	4,998
<u>CURRENT ASSETS</u>		
Stock	10,640	12,420
Sundry Debtors and Prepayments	14,614	15,005
Cash in Hand	96	108
	<u>25,350</u>	<u>27,533</u>
5 <u>CREDITORS</u>		
Amounts falling due within one year	( 38,053 )	( 36,362 )
<u>Net Current Liabilities</u>	( 12,703 )	( 8,829 )
<u>Total Assets Less Current Liabilities</u>	( 6,910 )	( 3,831 )
5a <u>CREDITORS</u>		
Amounts falling due after one year	( 53,992 )	( 43,686 )
<u>TOTAL ASSETS LESS LIABILITIES</u>	£ ( 60,902 )	£ ( 47,517 )
<u>CAPITAL AND RESERVES</u>		
6 Called up Share Capital	1	1
7 Profit and Loss Account	( 60,903 )	( 47,518 )
Shareholder's Deficit	£ ( 60,902 )	£ ( 47,517 )

For the period from 1 May 2009 to 30 April 2010, the Company was entitled to the exemption under the Company's Act 2006 section 477, based on the turnover and balance sheet total. No members of the Company have requested an audit under the Company's Act 2006 section 476. The Director acknowledges his responsibilities for ensuring that

- 1 The Company keeps accounting records which comply with the Act and,
- 2 For preparing accounts that give a true and fair view of the Company as at the end of financial year and of its loss for the financial year, in accordance with the requirements, and which otherwise comply with the Company Act 2006 relating to accounts, so far applicable to the Company

The Financial Statements were approved by the board on 14<sup>th</sup> February 2011 and signed on its behalf

Director

Mr Cengiz Keskin

The notes on pages 7-9 form part of these Financial Statements



ELEGANT TEXTILES (LONDON) LTD

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2010

The following are the most important policies adopted by the company

1.1 Accounting Convention

The Financial Statements are prepared under the historical cost convention and include the results of the Company's operations which are described in the Director's Report and all of which are continuing

1.2 Turnover

Turnover comprises the net invoiced sale of goods. The turnover and profit is attributable to the principal activity of the Company.

1.3 Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost or valuation less depreciation.

Depreciation has been provided at rates calculated to write off the cost of the valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Fixtures, Fittings and Equipment	20% reducing balance basis
Motor van	25% reducing balance basis

1.4 Cash Flow

The Accounts do not include a Cash Flow Statement because the Company, as a small reporting entity, is exempt from the requirement to prepare such a Statement under Financial Standard 1 "Cash Flow Statements".

ELEGANT TEXTILES (LONDON) LTD

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2010

2	<u>Operating Loss</u>	<u>2010</u> £	<u>2009</u> £
	The Operating Loss is stated after charging Director's Emoluments	£ <u>12,234</u>	£ <u>11,734</u>

3	<u>Taxation</u>		
	Corporation Tax		
	UK Corporation Tax for the year	£ <u>-</u>	£ <u>-</u>

4 Tangible Fixed Assets

	<u>F.Fittings &amp; Equipment</u>	<u>Motor Van</u>	<u>Total</u>
<u>Cost</u>	£	£	£
At 1 May 2009	9,978	6,250	16,228
Additions	2,336	-	2,336
At 30 April 2010	<u>12,314</u>	<u>6,250</u>	<u>18,564</u>
<u>Depreciation</u>			
At 1 May 2009	6,463	4,767	11,230
Charge for the year	1,170	371	1,541
At 30 April 2010	<u>7,633</u>	<u>5,138</u>	<u>12,771</u>
<u>Net Book Values</u>			
At 30 April 2010	£ <u>4,681</u>	£ <u>1,112</u>	£ <u>5,793</u>
At 30 April 2009	£ <u>3,515</u>	£ <u>1,483</u>	£ <u>4,998</u>

ELEGANT TEXTILES (LONDON) LTD

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2010

	<u>2010</u>	<u>2009</u>
	<u>£</u>	<u>£</u>
5 <u>Creditors Amounts falling due within one year</u>		
Trade Creditors	3,245	4,716
Bank Overdraft (secured)	28,433	27,593
Sundry Creditors and Accruals	4,912	3,189
Taxation and Social Security	1,463	864
Corporation Tax	-	-
	<u>£ 38,053</u>	<u>£ 36,362</u>
5a <u>Creditors Amounts Falling due more than one year</u>		
Director's Loan Account	20,549	20,864
Other Loans (RBS secured)	33,443	22,822
	<u>£ 53,992</u>	<u>£ 43,686</u>
6 <u>Called up Share Capital</u>		
Authorised		
Ordinary Shares of £1 each	<u>£ 1,000</u>	<u>£ 1,000</u>
Allotted, called up and fully paid		
Ordinary Shares of £1 each	<u>£ 1</u>	<u>£ 1</u>
7 <u>Movements on Shareholder's Funds</u>		
Loss Brought Forward	(47,518)	(37,425)
Loss for the year	<u>(13,385)</u>	<u>(10,093)</u>
Closing Shareholder's Deficit at 30 April 2010	<u>£ (60,903)</u>	<u>£ (47,518)</u>