

FOOD FROM BULGARIA LIMITED

**FINANCIAL STATEMENTS
YEAR TO 31 DECEMBER 2008**

Registered Number: 5192815

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FOOD FROM BULGARIA LIMITED

YEAR ENDED 31 DECEMBER 2008

COMPANY INFORMATION

INCORPORATED in England and Wales on 29 July 2004

DIRECTORS Brian G Burman
James W Cook
Christina Dimitrova
Antoine B Iskandar

SECRETARY James W Cook

REGISTERED OFFICE Smarden Road
Headcorn
Kent
TN27 9TA

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FOOD FROM BULGARIA LIMITED

YEAR ENDED 31 DECEMBER 2008

DIRECTORS' REPORT

The directors present their report and the financial statements of Food From Bulgaria Limited for the 12 months to 31 December 2008.

Principal Activity and Cessation of Trading

The principal activity of the company was the importation and distribution of food and other products to the United Kingdom. The company ceased trading on 31 December 2007. The company intends to seek the approval of the Registrar for it to be struck off the Register.

Results and Dividends

The Profit for the period before dividends was £32,799 (2007: loss of £7,426). The Directors do not propose to pay any dividend.

Directors

The directors of the company during the period and their interests in the share capital of the company were as follows:

	Number of shares at:	
	<u>31 December 2008</u>	<u>31 December 2007</u>
Brian G Burman	35	35
James W Cook	35	35
Christina Dimitrova	15	15
Antoine B Iskandar	15	15

In preparing this report and the financial statements for the year, the directors have taken advantage of special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

By order of the Board

✓ 
Mr J W Cook
Secretary

Date: 8 Octpber 2009

FOOD FROM BULGARIA LIMITED

YEAR ENDED 31 DECEMBER 2008

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue in business.

The directors are 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 Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

FOOD FROM BULGARIA LIMITED

PROFIT AND LOSS ACCOUNT YEAR ENDED 31 DECEMBER 2008

		Year ended 31 December 2008	Year ended 31 December 2007
	Notes	£	£
Turnover		-	-
Cost of sales		-	(2,800)
Gross profit/(loss)		-	(2,800)
Administrative expenses		-	(4,626)
Exceptional Item - forgiveness of connected party debt		32,899	-
		32,899	(7,426)
Interest receivable		-	-
Profit/(Loss) on ordinary activities before taxation		32,899	(7,426)
Taxation		-	-
Profit/(Loss) for the period	6	32,899	(7,426)

All recognised gains and losses in the financial period are included in the profit and loss account.

The notes on pages 6 to 7 form part of these financial statements.

FOOD FROM BULGARIA LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2008

	Notes	31 December 2008 £	31 December 2007 £
Current Assets			
Debtors	3	-	4,096
Creditors			
Amounts falling due within one year	4	-	(36,995)
Total liabilities less current assets		<u>0</u>	<u>(32,899)</u>
Capital & Reserves			
Called up share capital	5	100	100
Profit & loss account		(100)	(32,999)
Shareholders' funds	6	<u>0</u>	<u>(32,899)</u>

The notes on pages 6 to 7 form part of these financial statements.

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2008. No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial period.

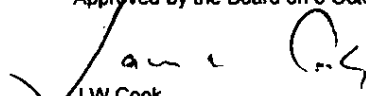
The directors acknowledge their responsibility for:

(a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985; 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 Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

In preparing these financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part 1 of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247.

Approved by the Board on 8 October 2009 and signed on its behalf by:


J W Cook
Director

FOOD FROM BULGARIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2008

1 PRINCIPAL ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

Turnover

Turnover is the amount derived from the provision of services falling within the company's ordinary activities, stated net of any applicable value added tax. Turnover is accounted for on an accruals basis.

Foreign currencies

Transactions in foreign currencies are translated into sterling and recorded at rates of exchange approximating to those ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All exchange differences are taken to the profit and loss account.

2 EMPLOYEES

The average number of persons (including directors) employed by the company during the period was 4.

Staff costs were:	Year ended 31 December 2008 £	Year ended 31 December 2007 £
Social security costs	-	-
Directors' remuneration	-	-

3 DEBTORS

	31 December 2008 £	31 December 2007 £
VAT	-	-
Other debtors	-	4,096
	<u>0</u>	<u>4,096</u>

4 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 December 2008 £	31 December 2007 £
Bank overdraft	-	8,255
Trade creditors	-	9,439
Other creditors	-	19,301
	<u>0</u>	<u>36,995</u>

FOOD FROM BULGARIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2008

5 CALLED UP SHARE CAPITAL

	<u>31 December 2008</u>	<u>31 December 2007</u>
	£	£
Authorised Share Capital:		
100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
Called up Share Capital:		
100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>

6 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	<u>31 December 2008</u>	<u>31 December 2007</u>
	£	£
Opening shareholders' funds	(32,899)	(25,473)
Profit for the period	<u>32,899</u>	<u>(7,426)</u>
Closing shareholders' funds	<u>0</u>	<u>(32,899)</u>

7 TRANSACTIONS WITH DIRECTORS AND RELATED PARTIES

The exceptional credit of £32,899 refers to amounts owed to a company in which two directors, Mr BG Burman and Mr JW Cook, have an interest. There were no other transactions with directors or other related parties.

8 THE ULTIMATE CONTROLLING PARTY

There is no one controlling party