

EFEL PROCESSING LTD
UNAUDITED FINANCIAL STATEMENTS
FOR
31ST MAY 2007

LIEBERMAN & CO
Accountants
2L Cara House
339 Seven Sisters Road
London
N15 6RD

MONDAY



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30/06/2008

COMPANIES HOUSE

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EFEL PROCESSING LTD**THE DIRECTOR'S REPORT****YEAR ENDED 31ST MAY 2007**

The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 31st May 2007

PRINCIPAL ACTIVITIES

The principal activity during the year was the sale of robes

DIRECTOR

The director who served the company during the year was as follows

S Lew

The company is a wholly owned subsidiary and the interests of the group director are disclosed in the financial statements of the parent company

DONATIONS

During the year the company made the following contributions

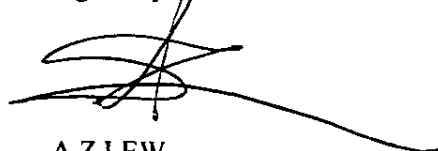
	2007	2006
	£	£
Charitable	<u>7,557</u>	<u>10,000</u>

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

Registered office
2L Cara House
339 Seven Sisters Road
London
N15 6RD

Signed by order of the director



A Z LEW
Company Secretary

Approved by the director on

30/6/08

EFEL PROCESSING LTD
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31ST MAY 2007

	Note	2007 £	2006 £
TURNOVER		19,509	—
Cost of turnover		11,341	—
GROSS PROFIT		8,168	—
Distribution costs		114	—
Administrative expenses		27,713	10,609
OPERATING LOSS	2	(19,659)	(10,609)
Interest receivable		6,989	6,997
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(12,670)	(3,612)
Tax on loss on ordinary activities		—	—
LOSS FOR THE FINANCIAL YEAR		(12,670)	(3,612)
Balance brought forward		126,165	129,777
Balance carried forward		113,495	126,165

The notes on pages 4 to 6 form part of these financial statements

EFEL PROCESSING LTD**BALANCE SHEET****31ST MAY 2007**

	Note	2007 £	2006 £
FIXED ASSETS			
Tangible assets	3	9,392	—
CURRENT ASSETS			
Stocks		3,125	—
Debtors	4	957,919	956,143
Cash at bank and in hand		164,802	159,070
		<u>1,125,846</u>	<u>1,115,213</u>
CREDITORS: Amounts falling due within one year	5	<u>39,604</u>	<u>6,909</u>
NET CURRENT ASSETS		<u>1,086,242</u>	<u>1,108,304</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,095,634</u>	<u>1,108,304</u>
CAPITAL AND RESERVES			
Called-up equity share capital	6	10,000	10,000
Other reserves		972,139	972,139
Profit and loss account		113,495	126,165
SHAREHOLDERS' FUNDS		<u>1,095,634</u>	<u>1,108,304</u>

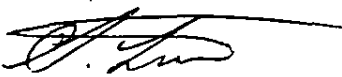
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The director acknowledges his responsibility for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

These financial statements were approved and signed by the director and authorised for issue on

30/6/08

 S LEW

EFEL PROCESSING LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MAY 2007

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005), subject to the departures referred to below

No related parties note, as required under the FRSSE, has been appended

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Fixtures and Fittings - 15% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit

2. OPERATING LOSS

Operating loss is stated after charging

	2007	2006
	£	£
Depreciation of owned fixed assets	1,657	—
Net loss on foreign currency translation	413	—
	<u> </u>	<u> </u>

EFEL PROCESSING LTD**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31ST MAY 2007****3. TANGIBLE FIXED ASSETS**

	Plant and machinery etc. £
COST	
Additions	11,049
At 31st May 2007	<u>11,049</u>
DEPRECIATION	
Charge for the year	1,657
At 31st May 2007	<u>1,657</u>
NET BOOK VALUE	
At 31st May 2007	<u>9,392</u>
At 31st May 2006	<u>-</u>

4. DEBTORS

	2007 £	2006 £
Trade debtors	253,235	251,459
Other debtors	704,684	704,684
	<u>957,919</u>	<u>956,143</u>

5. CREDITORS: Amounts falling due within one year

	2007 £	2006 £
Trade creditors	2,095	-
Other taxation and social security	3,157	3,157
Other creditors	34,352	3,752
	<u>39,604</u>	<u>6,909</u>

6. SHARE CAPITAL**Authorised share capital:**

	2007 £	2006 £
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2007 No	£	2006 No	£
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

EFEL PROCESSING LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MAY 2007

7. ULTIMATE PARENT COMPANY

The ultimate holding company is Interdam Limited, a company limited by guarantee and incorporated in England and Wales