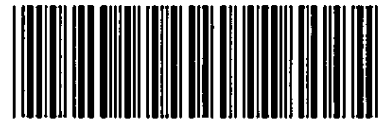


Company Registration Number 1880700

**ALIDAD LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**30 JUNE 2007**

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**ALIDAD LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 30 JUNE 2007**

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**ALIDAD LIMITED**  
**COMPANY INFORMATION**

<b>The board of directors</b>	A Mahloudji S J Miller
<b>Company secretary</b>	M Mahloudji
<b>Date of incorporation</b>	25 January 1985
<b>Registered office</b>	Lynton House 7 - 12 Tavistock Square London WC1H 9BQ

**ALIDAD LIMITED**  
**THE DIRECTORS' REPORT**  
**YEAR ENDED 30 JUNE 2007**

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 30 June 2007

**PRINCIPAL ACTIVITIES**

The principal activity of the company during the year was that of interior decoration consultants and antique dealers

**RESULTS AND DIVIDENDS**

The profit for the year, after taxation, amounted to £221,283 Particulars of dividends paid are detailed in note 3 to the financial statements

**THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY**

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows

	<b>Ordinary Shares of £1 each</b>	
	At 30 June 2007	At 1 July 2006
A Mahloudji	100	100
S J Miller	—	—

S J Miller was appointed as a director on 3 April 2007

**DONATIONS**

During the year the company made the following contributions

	2007	2006
	£	£
Charitable	<u>4,902</u>	<u>5,604</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  
Lynton House  
7 - 12 Tavistock Square  
London  
WC1H 9BQ

Signed by order of the directors



M MAHLOUJJI  
Company Secretary

Approved by the board on 21/2/08

**ALIDAD LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 30 JUNE 2007**

	Note	2007 £	2006 £
<b>TURNOVER</b>		1,456,046	2,046,732
Cost of sales		<u>(858,645)</u>	<u>(1,390,191)</u>
<b>GROSS PROFIT</b>		597,401	656,541
Administrative expenses		<u>(344,034)</u>	<u>(309,390)</u>
<b>OPERATING PROFIT</b>	<b>2</b>	253,367	347,151
Interest receivable		23,350	18,082
Interest payable and similar charges		(535)	—
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u>276,182</u>	<u>365,233</u>
Tax on profit on ordinary activities		<u>(54,899)</u>	<u>(80,240)</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u>221,283</u>	<u>284,993</u>

The notes on pages 5 to 7 form part of these financial statements

**ALIDAD LIMITED**

**BALANCE SHEET**

**AS AT 30 JUNE 2007**

		2007		2006	
	Note	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	4		39,651		41,020
<b>CURRENT ASSETS</b>					
Stocks		106,506		79,993	
Debtors	5	1,424,370		1,311,848	
Cash at bank and in hand		670,300		1,165,593	
		<u>2,201,176</u>		<u>2,557,434</u>	
<b>CREDITORS: Amounts falling due within one year</b>	6	<u>(1,752,130)</u>		<u>(2,218,975)</u>	
<b>NET CURRENT ASSETS</b>			449,046		338,459
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>488,697</u>		<u>379,479</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	7		<u>(5,997)</u>		<u>(7,312)</u>
			<u>482,700</u>		<u>372,167</u>
<b>CAPITAL AND RESERVES</b>					
Called-up equity share capital	9		100		100
Profit and loss account	10		482,600		372,067
<b>SHAREHOLDERS' FUNDS</b>			<u>482,700</u>		<u>372,167</u>

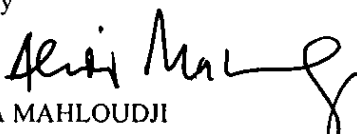
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2)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

The directors acknowledge their responsibilities 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 by the directors on the 21/2/08 and are signed on their behalf by

  
 A MAHLOUDJI  
 Director

The notes on pages 5 to 7 form part of these financial statements.

**ALIDAD LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 JUNE 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)

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

**Fixed assets**

All fixed assets are initially recorded at cost

**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 method
Motor vehicles	- 20% straight line method

**Stocks**

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

**Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

**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

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

**ALIDAD LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 JUNE 2007**

**2. OPERATING PROFIT**

Operating profit is stated after charging

	2007 £	2006 £
Directors' emoluments	5,316	4,968
Depreciation of owned fixed assets	5,929	5,815
Depreciation of assets held under hire purchase agreements	2,017	2,017
Net loss on foreign currency translation	45	-
	<u>          </u>	<u>          </u>

**3. DIVIDENDS**

**Equity dividends**

	2007 £	2006 £
Paid		
Equity dividends on ordinary shares	<u>110,750</u>	<u>70,000</u>

**4. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Motor vehicles £	Total £
<b>COST</b>			
At 1 July 2006	93,044	10,085	103,129
Additions	6,578	-	6,578
<b>At 30 June 2007</b>	<u>99,622</u>	<u>10,085</u>	<u>109,707</u>
<b>DEPRECIATION</b>			
At 1 July 2006	60,093	2,017	62,110
Charge for the year	5,929	2,017	7,946
<b>At 30 June 2007</b>	<u>66,022</u>	<u>4,034</u>	<u>70,056</u>
<b>NET BOOK VALUE</b>			
At 30 June 2007	<u>33,600</u>	<u>6,051</u>	<u>39,651</u>
At 30 June 2006	<u>32,951</u>	<u>8,068</u>	<u>41,019</u>

**Hire purchase agreements**

Included within the net book value of £39,651 is £6,051 (2006 - £8,068) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £2,017 (2006 - £2,017)

**5. DEBTORS**

	2007 £	2006 £
Trade debtors	65,177	127,748
Other debtors	<u>1,359,193</u>	<u>1,184,100</u>
	<u>1,424,370</u>	<u>1,311,848</u>



**ALIDAD LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 JUNE 2007**

**6. CREDITORS: Amounts falling due within one year**

	2007	2006
	£	£
Trade creditors	71,647	116,725
Corporation tax	54,899	80,240
Other taxation and social security	4,127	26,968
Hire purchase agreements	1,315	3,721
Other creditors	1,620,142	1,991,321
	<u>1,752,130</u>	<u>2,218,975</u>

**7. CREDITORS: Amounts falling due after more than one year**

	2007	2006
	£	£
Hire purchase agreements	<u>5,997</u>	<u>7,312</u>

**8. RELATED PARTY TRANSACTIONS**

The company is under control of the director and majority shareholder, Mr A Mahloudji

**9. SHARE CAPITAL**

**Authorised share capital**

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

**Allotted, called up and fully paid:**

	2007		2006	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

**10. PROFIT AND LOSS ACCOUNT**

	2007	2006
	£	£
Balance brought forward	372,067	157,074
Profit for the financial year	221,283	284,993
Equity dividends paid	(110,750)	(70,000)
Balance carried forward	<u>482,600</u>	<u>372,067</u>