

# INEOS Group Life Assurance Trustee Limited

Registered No: 6609077

	2011	2010
	£	£
<b>Balance Sheet as at 31 December 2011</b>		
<b>Assets</b>		
Amounts due from parent undertakings	1	1
<b>Net assets</b>	<b>1</b>	<b>1</b>
<b>Capital and reserves</b>		
Called up share capital	1	1
<b>Shareholders' funds</b>	<b>1</b>	<b>1</b>

## Notes

- 1 The authorised share capital of the company is 1 ordinary shares of £1
- 2 The directors' regard INEOS European Holdings Limited, a company incorporated in the United Kingdom, to be the immediate parent undertaking of the company
- 3 The directors regard INEOS AG, a company incorporated in Switzerland, to be the ultimate parent undertaking of the company

## Statements

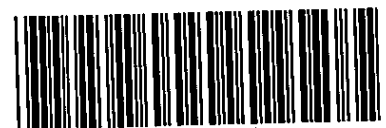
- a For the year ending 31 December 2011 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies
- b The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006
- a The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

The financial statements were approved by the board of directors on 15 October 2012 and signed on its behalf by



Jill Dolan  
Director

TUESDAY



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23/10/2012

#297

COMPANIES HOUSE

**IMPORT FASHION SOLUTIONS LIMITED**

**ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 JANUARY 2012**

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**IMPORT FASHION SOLUTIONS LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO IMPORT FASHION**  
**SOLUTIONS LIMITED**  
**UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts, together with the financial statements of Import Fashion Solutions Limited for the year ended 31 January 2012 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's 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 for our work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

**BASIS OF OPINION**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**OPINION**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



JEFFREY WINE (Senior Statutory  
Auditor)  
For and on behalf of  
WINE & CO  
Chartered Accountants  
& Statutory Auditor

20-22 Bridge End  
Leeds  
LS1 4DJ

22 October 2012

# IMPORT FASHION SOLUTIONS LIMITED

## ABBREVIATED BALANCE SHEET

31 JANUARY 2012

	Note	2012	2011
		£	£
<b>FIXED ASSETS</b>			
Tangible assets	2	8,172	-
<b>CURRENT ASSETS</b>			
Stocks		2,132,361	1,703,997
Debtors		1,791,779	956,265
Cash at bank and in hand		150,653	102,256
		<u>4,074,793</u>	<u>2,762,518</u>
<b>CREDITORS: Amounts falling due within one year</b>	3	<u>(3,486,553)</u>	<u>(2,210,658)</u>
<b>NET CURRENT ASSETS</b>		<u>588,240</u>	<u>551,860</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>596,412</u>	<u>551,860</u>
<b>PROVISIONS FOR LIABILITIES</b>		<u>(2,288)</u>	<u>-</u>
		<u>594,124</u>	<u>551,860</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	4	1	1
Profit and loss account		<u>594,123</u>	<u>551,859</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>594,124</u>	<u>551,860</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on ~~22 October 2012~~ and are signed on their behalf by

  
S A BUCK  
Director

Company Registration Number 06013980

The notes on pages 3 to 5 form part of these abbreviated accounts

# IMPORT FASHION SOLUTIONS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JANUARY 2012

### 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 April 2008)

#### **Turnover**

Turnover comprises revenue recognised by the company in respect of goods supplied, exclusive of Value Added Tax

#### **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

Equipment - 25% straight line basis

#### **Stocks**

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

#### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

#### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

# IMPORT FASHION SOLUTIONS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JANUARY 2012

### 1. ACCOUNTING POLICIES *(continued)*

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

#### 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. FIXED ASSETS

	Tangible Assets £
<b>COST</b>	
Additions	9,567
<b>At 31 January 2012</b>	<u>9,567</u>
<b>DEPRECIATION</b>	
Charge for year	1,395
<b>At 31 January 2012</b>	<u>1,395</u>
<b>NET BOOK VALUE</b>	
<b>At 31 January 2012</b>	<u>8,172</u>
At 31 January 2011	<u>-</u>

### 3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2012 £	2011 £
Bank loans and overdrafts	<u>1,539,339</u>	<u>80,921</u>

### 4. SHARE CAPITAL

#### Authorised share capital:

	2012 £	2011 £
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>

# IMPORT FASHION SOLUTIONS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JANUARY 2012

### 4. SHARE CAPITAL *(continued)*

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>