

CASABLANCA POLO LIMITED

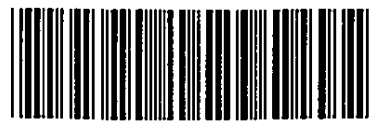
FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 JUNE 2011

Capital & Co
ACCOUNTANTS

THURSDAY



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COMPANIES HOUSE

CASABLANCA POLO LIMITED

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CASABLANCA POLO LIMITED

COMPANY INFORMATION

Director	S Alexander
Accountants	Capital & Co Capital House 1A Ewell By Pass Epsom, Surrey KT17 2PZ
Bankers	Barclays Bank PLC Churchill Place London E14 5HP
Registered Office	8 Thackeray Street London W8 5ET
Registered Number	04805377

CASABLANCA POLO LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 30 JUNE 2011

The directors submit the report and the unaudited accounts for the year ended 30 June 2011

ACTIVITIES

The principle activity of the company for the year was that of wholesale and retail sale of polo equipment

REVIEW OF BUSINESS

The results for the period are set out in the annexed profit and loss account

The directors consider the state of affairs of the company to be satisfactory and that the level of activity will be maintained

DIRECTOR

The director who held office during the year was

S Alexander

DIRECTOR'S RESPONSIBILITIES

The report of the directors has been prepared taking advantage of the small company's exemption of section 415A of the Companies Act 2006

By Order of the Board

Date 28.03.2012



S Alexander (Director)

CASABLANCA POLO LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS AT 30 JUNE 2011

Accounting Policies

Accounting Convention

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards and the Financial Reporting Standard for smaller entities (effective April 2008)

Depreciation

Depreciation is provided on all tangible assets, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows

Computer Equipment	-Over 3 Years
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The carrying values of tangible fixed assets are reviewed for impairment in periods if events or changes in circumstances indicate the carrying values may not be recoverable

Stocks

Stocks are stated at the lower of cost incurred in bringing each product to its present location and condition and net realisable value, as follows

Goods for resale - purchase cost on a first in, first out basis

Net realisable value is based on estimated selling price, less any further costs expected to be incurred to disposal

Research and Development

Research and development expenditure is written off as incurred

Deferred Tax

Deferred tax is provided using the liability method calculated at the tax rates that are expected to apply in the periods in which timing differences reverse. Deferred tax assets are only recognised to the extent that is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted

Foreign Currency

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction

Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated at the rate of exchange ruling at that date

All differences are taken to the profit and loss account

CASABLANCA POLO LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS AT 30 JUNE 2011

(continued)

Accounting Policies

(continued)

Leasing and Hire Purchase Commitments

Assets are held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives. The capital elements of future obligations under the contracts are included as liabilities in the balance sheet.

The interest elements of the rental obligations are charged in the profit and loss account over the periods of the leases and hire purchase contracts and represent a constant proportion of the balance of capital repayments outstanding.

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Tangible Fixed Assets

Cost		Total £
	At 1 July 2010	<u>7696</u>
	At 30 June 2011	<u>7696</u>
Accumulated Depreciation		
	At 1 July 2010	7358
	Provided during the year	<u>238</u>
	At June 30 2011	<u>7596</u>
Net Book Value		
	At 30 June 2011	<u>100</u>
	At 1 July 2010	<u>338</u>

CASABLANCA POLO LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS AT 30 JUNE 2011

(continued)

Obligations Under Finance Leases and Hire Purchase Contracts

The obligations outstanding in respect of finance leases and hire purchase agreements are secured on the assets being financed

Share Capital

	2010	2011
Allotted, called up and fully paid Ordinary shares of £1 each	1	1

Related Party Transactions

Included within turnover is an amount of £121402 (2010 £84103) in respect of goods sold to Riders & Squires Limited, a fellow subsidiary undertaking. Included within creditors amount falling due after more than one year is an amount of £153369 (2010 £217774) in respect of cash advanced and expenses borne by Riders & Squires Limited, net of sales made to and expenses paid for that company. This balance forms an unsecured, interest free loan advanced by Riders & Squires Limited.

Included within creditors amounts falling due after more than one year is an amount of £200183 (2010 £200183) in respect of this loan advanced by Regents Park Holding Corporation, the parent undertaking. Interest charged on this loan in the year amounted to £5605 (2010 £5605). Included within creditors amounts falling due within one year is a total amount due in respect of interest accrued on this loan of £27532 (2010 £21927).

Parent Undertaking

The company is wholly owned by Regents Park Holding Corporation, a company registered in Panama.

Controlling Party

The parent undertaking is controlled by the sole director, S Alexander.

CASABLANCA POLO LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS AT 30 JUNE 2011

(continued)

OPERATING PROFIT	2011	2010
Operating Profit is stated after charging		
Depreciation of tangible assets	<u>238</u>	<u>NIL</u>
DEBTORS		
Trade Debtors	<u>20508</u>	<u>30366</u>
CREDITORS amounts falling due within one year		
Bank loans and overdrafts	22989	22996
Taxation	9749	7015
Trade Creditors	48108	40401
Other Creditors Loans & Accruals	<u>27864</u>	<u>23432</u>
	<u>108710</u>	<u>93844</u>
<u>CREDITORS</u>		
Amounts falling due after more than one year		
Intercompany Loans	<u>382589</u>	<u>439884</u>

CASABLANCA POLO LIMITED

ACCOUNTANT'S REPORT TO THE SHAREHOLDERS ON THE UNAUDITED ACCOUNTS

In accordance with instructions of the company's directors and in order to assist the directors to fulfil their responsibilities we have prepared the accounts for the year ended 30 June 2011 set out in pages 4 to 10 from the accounting records and from information supplied to us

As described on the balance sheet the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit.

We have not performed an audit in accordance with Auditing Standard or procedures in accordance with the Statement of Standards for Reporting Accountants and accordingly we express no opinion on the accounts



Capital & Co
Capital House
1a Ewell By Pass
Epsom
Surrey
KT17 2PZ

Date 26 March 2012

CASABLANCA POLO LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2011

	2011	2010
TURNOVER	128962	180040
Cost of Sales	<u>(57760)</u>	<u>(107719)</u>
GROSS PROFIT	71202	72321
Administrative Expenses	<u>(36514)</u>	<u>(78111)</u>
OPERATING PROFIT/(LOSS)	34688	(5790)
Interest Payable and Similar Charges	<u>(5605)</u>	<u>(7699)</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	29089	(13489)
Tax on Profit/(Loss) on Ordinary Activities	<u>NIL</u>	<u>NIL</u>
PROFIT/(LOSS) FOR THE YEAR	<u>29089</u>	<u>(13489)</u>

CASABLANCA POLO LIMITED

BALANCE SHEET AT 30 JUNE 2011

	2011	2010
<u>FIXED ASSETS</u>		
Tangible Assets	<u>100</u>	<u>338</u>
<u>CURRENT ASSETS</u>		
Stocks	54528	57772
Debtors	<u>20508</u>	<u>30366</u>
	75036	88138
<u>LESS CREDITORS amounts falling due within one year</u>	<u>(108710)</u>	<u>(93844)</u>
<u>NET CURRENT (LIABILITIES)/ASSETS</u>	<u>(33674)</u>	<u>(5706)</u>
<u>TOTAL CURRENT ASSETS LESS CURRENT LIABILITIES</u>	<u>(33574)</u>	<u>(5368)</u>
<u>LESS CREDITORS amounts falling due after more than one year</u>	<u>(382589)</u>	<u>(439884)</u>
	<u>(416163)</u>	<u>(445252)</u>
<u>CAPITAL AND RESERVE</u>		
Issued Share Capital - Fully Paid	1	1
Profit and Loss Account	<u>(416164)</u>	<u>(445253)</u>
<u>SHAREHOLDERS FUND</u>	<u>(416163)</u>	<u>(445252)</u>

The directors are satisfied that the company was entitled to exemption from audit under section 477 of the Companies Act 2006 and that members have not required an audit in accordance with section 476

The directors acknowledge their responsibilities for

- i ensuring that the company keeps accounting records which comply with section 386, and
- ii preparing accounts 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 396, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

The accounts have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies' regime


S Alexander Director

Formally approved by the Board on

28 03 2012

CASABLANCA POLO LIMITED

DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2011

	2011	2010
Turnover	128962	180040
Sales		
Cost of Sales	<u>(57760)</u>	<u>(107719)</u>
Gross Profit	71202	72321
<u>Less Expenses</u>		
Staff Costs	25850	49680
Design and Consultancy	-	10300
Office Expenses	901	2521
Travel and Subsistence	2045	9937
Bank Charges and Interest	2476	1726
Accountancy Charges	1645	1200
Sundry Expenses	183	420
Loss on Disposal	-	139
Advertising and Promotion	1262	-
Legal and Professional	1170	-
Companies House Fines	750	-
Depreciation	<u>238</u>	<u>2188</u>
	<u>36514</u>	<u>78111</u>
Operating Profit/(Loss)	34688	(5790)
Interest Payable	<u>5605</u>	<u>7699</u>
Loss Carried Forward	<u>29089</u>	<u>(13489)</u>

CASABLANCA POLO LIMITED

CORPORATION TAX COMPUTATIONS

RE. ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2011

Net Profit per Accounts		29089
<u>Add</u>	Depreciation	238
	Companies House Fines	<u>750</u>
		30077
<u>Less</u>	Capital Allowances	(581)
		29496
Trading Loss Brought Forward		<u>(271370)</u>
Trading Loss Carried Forward		<u>(241874)</u>

Capital Allowances

WDV Brought Forward at 01 07 2010	2906
WDA 20%	<u>581</u>
WDV Carried Forward at 30.06.2011	<u>2325</u>