

Casablanca Polo Limited

Abbreviated Financial Statements
June 30, 2009



CASABLANCA POLO LIMITEDDirector

S Alexander

Bankers

Barclays Bank Plc
Churchill Place
London
E14 5HP

Registered Office

8 Thackeray Street
London
W8 5ET

CASABLANCA POLO LIMITEDABBREVIATED BALANCE SHEET AT JUNE 30, 2009

	<i>Notes</i>	2009 £	2008 £
Fixed assets			
Tangible assets	2	2,665	5,619
Current assets			
Stocks		62,385	25,961
Debtors		20,667	25,267
		-----	-----
		83,052	51,228
Creditors amounts falling due within one year		(86,958)	(31,535)
		-----	-----
Net current (liabilities)/assets		(3,906)	19,693
		-----	-----
Total assets less current liabilities		(1,241)	25,312
		-----	-----
Creditors amounts falling due after more than one year		(430,522)	(339,685)
		-----	-----
		£(431,763)	£(314,373)
		=====	=====
Capital and reserves			
Called up share capital	4	1	1
Profit and loss account		(431,764)	(314,374)
		-----	-----
Shareholder's funds		£(431,763)	£(314,373)
		=====	=====

For the year ended June 30, 2009 the company was entitled to exemption from audit permitted by Section 477 of the Companies Act 2006 and no notice has been deposited under Section 476 by a member requiring an audit. The director is responsible for keeping accounting records which comply with Section 386 of the Companies Act 2006 and for 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 Sections 394 to 397 of the Companies Act 2006, and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime in Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved and authorised for issue by the Board on
August 23, 2010 and signed on its behalf by



S Alexander
Director

CASABLANCA POLO LIMITEDNOTES TO THE ABBREVIATED FINANCIAL STATEMENTS AT JUNE 30, 20091 Accounting policiesAccounting 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 fixed 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

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 the timing differences reverse. Deferred tax assets are only recognised to the extent that it is regarded as more likely than not that 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 LIMITEDNOTES TO THE ABBREVIATED FINANCIAL STATEMENTS AT JUNE 30, 2009

(continued)

1 Accounting policies
(continued)Leasing and hire purchase commitments

Assets 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.

2 Tangible fixed assets

	<i>Total</i>
	£
Cost	
At July 1, 2008	11,597
Additions	851
Disposals	(231)

At June 30, 2009	12,217

Accumulated depreciation	
At July 1, 2008	5,978
Provided during the year	3,612
Disposals	(38)

At June 30, 2009	9,552

Net book value	
At June 30, 2009	£2,665
	=====
At July 1, 2008	£5,619
	=====

Included in the net book value for computer equipment are the following amounts held under finance leases and hire purchase contracts £971 (2008 £3,052)

CASABLANCA POLO LIMITEDNOTES TO THE ABBREVIATED FINANCIAL STATEMENTS AT JUNE 30, 2009

(continued)

3 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

4 Share capital

	2009	2008
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	£1	£1

5 Related party transactions

Included within turnover is an amount of £57,121 (2008 £54,947) in respect of goods sold to Riders & Squires Limited, a fellow subsidiary undertaking. Included within creditors amounts falling due after more than one year is an amount of £208,412 (2008 £170,475) in respect of cash advanced and expenses borne by Riders and 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 £200,183 (2008 £166,915) in respect of a loan advanced by Regents Park Holding Corporation, the parent undertaking. Interest charged on this loan in the year amounted to £11,996 (2008 £5,826). Included within creditors amounts falling due within one year is a total amount due in respect of interest accrued on this loan of £17,822 (2008 £5,826).

Also included within creditors amounts falling due after more than one year is an amount of £21,927 (2008 £2,104) in respect of an unsecured, interest free loan advanced by S Alexander, the director.

6 Parent undertaking

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

7 Controlling party

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