

Company Registration No. 3284572 (England and Wales)

REGISTRAR

AP & L DIRECT LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2008



AP & L DIRECT LIMITED

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AP & L DIRECT LIMITED

INDEPENDENT AUDITORS' REPORT TO AP & L DIRECT LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 4 to 6, together with the financial statements of AP & L Direct Limited for the year ended 31 December 2008 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report on abbreviated accounts 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 audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" 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 sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

Other information

On 3 December 2009 we reported, as auditors of AP & L Direct Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 December 2008, and our audit report was as follows:

"We have audited the financial statements of AP & L Direct Limited for the year ended 31 December 2008 set out on pages 5 to 10. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

AP & L DIRECT LIMITED

INDEPENDENT AUDITORS' REPORT TO AP & L DIRECT LIMITED (CONTINUED) UNDER SECTION 247B OF THE COMPANIES ACT 1985

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities in the Directors' Report the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985, and whether in our opinion the information given in the directors' report is consistent with the financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board, except that the scope of our work was limited as explained below. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. However, the evidence available to us to confirm the appropriateness of preparing the financial statements on the going concern basis was limited because the parent company was unable to provide sufficient assurance of continued support for twelve months from the date of approval of the financial statements. As a result, and in the absence of any alternative evidence available to us, we have been unable to form a view as to the applicability of the going concern basis, the circumstances of which, together with the effect on the financial statements should this basis be inappropriate, are set out in note 1 to the financial statements.

In forming our opinion we also evaluated the overall adequacy of the presentation of the information in the financial statements.

Opinion: disclaimer on view given by the financial statements

- Because of the possible effect of the limitation in evidence available to us, we are unable to form an opinion as to whether the financial statements give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 December 2008 or of its loss for the year then ended. In all other respects, in our opinion the financial statements have been properly prepared in accordance with the Companies Act 1985.
- the information given in the Directors' Report is consistent with the financial statements."

AP & L DIRECT LIMITED

**INDEPENDENT AUDITORS' REPORT TO AP & L DIRECT LIMITED (CONTINUED)
UNDER SECTION 247B OF THE COMPANIES ACT 1985**



Newby Castleman
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3 December 2009

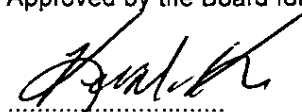
AP & L DIRECT LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2008

	Notes	£	2008 £	£	2007 £
Fixed assets					
Tangible assets	2		154,285		170,622
Current assets					
Stocks		758,634		515,847	
Debtors		1,013,082		1,498,829	
Cash at bank and in hand		243,823		186,839	
			<u>2,015,539</u>	<u>2,201,515</u>	
Creditors: amounts falling due within one year		<u>(4,272,262)</u>		<u>(3,623,210)</u>	
Net current liabilities			<u>(2,256,723)</u>		<u>(1,421,695)</u>
Total assets less current liabilities			<u>(2,102,438)</u>		<u>(1,251,073)</u>
Capital and reserves					
Called up share capital	3		2		2
Profit and loss account			<u>(2,102,440)</u>		<u>(1,251,075)</u>
Shareholders' funds			<u>(2,102,438)</u>		<u>(1,251,073)</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board for issue on 1 DECEMBER 2008



K Kirbey
Director

AP & L DIRECT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The company currently meets its day to day working capital requirements through support from a fellow group company by way of a current account which is repayable on demand.

The directors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of the financial support from the fellow group company.

If the financial support from the fellow group company was to be withdrawn, the going concern basis on which the financial statements have been prepared would no longer be appropriate and the financial statements would be restated on a break up basis.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life, as follows:

Land and buildings Leasehold	Straight line over the period of the lease (5 years)
Plant and machinery	25% of net book value
Fixtures, fittings & equipment	25% of net book value
Computer equipment	25% of cost

1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Stock

Stock is valued at the lower of cost and net realisable value.

1.7 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.8 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

AP & L DIRECT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2008

2 Fixed assets

	Tangible assets £
Cost	
At 1 January 2008	538,699
Additions	45,832
At 31 December 2008	<u>584,531</u>
Depreciation	
At 1 January 2008	368,077
Charge for the year	62,169
At 31 December 2008	<u>430,246</u>
Net book value	
At 1 January 2008	<u>170,622</u>
At 31 December 2008	<u><u>154,285</u></u>

3 Share capital

	2008 £	2007 £
Authorised		
1,000 Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
2 Ordinary Shares of £1 each	<u>2</u>	<u>2</u>

4 Ultimate parent company

The ultimate parent company is GAT International Limited, a company incorporated in the USA. This company owns 100% of the issued share capital.