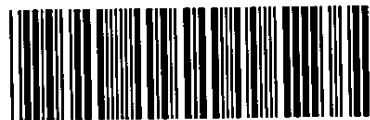


Company Registration No. 3284572 (England and Wales)

# REGISTRAR

**AP & L DIRECT LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2007**

THURSDAY



\*AWQL69GC\*

A17

30/04/2009

228

COMPANIES HOUSE

# AP & L DIRECT LIMITED

## CONTENTS

---

	<b>Page</b>
Independent auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 - 4

---

# 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 2 to 4, together with the financial statements of AP & L Direct Limited for the year ended 31 December 2007 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.



**Newby Castleman**  
Chartered Accountants  
Registered Auditor  
West Walk Building  
110 Regent Road  
Leicester  
LE1 7LT

29 April 2009

# AP & L DIRECT LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2007

	Notes	£	2007 £	£	2006 £
<b>Fixed assets</b>					
Tangible assets	2		170,622		210,191
<b>Current assets</b>					
Stocks		515,847		535,417	
Debtors		1,498,829		1,274,204	
Cash at bank and in hand		186,839		189,240	
		<u>2,201,515</u>		<u>1,998,861</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(3,623,210)</u>		<u>(2,980,208)</u>	
<b>Net current liabilities</b>			<u>(1,421,695)</u>		<u>(981,347)</u>
			<u>(1,251,073)</u>		<u>(771,156)</u>
<b>Capital and reserves</b>					
Called up share capital	3		2		2
Profit and loss account			<u>(1,251,075)</u>		<u>(771,158)</u>
<b>Shareholders' funds</b>			<u>(1,251,073)</u>		<u>(771,156)</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 4/20/07  
(20 April 2007)

  
.....  
K Kirbey  
Director

# AP & L DIRECT LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007

---

### 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 meets its day to day working capital requirements through support from the US parent company by way of a current account which is repayable on demand.

The parent company, GAT International Limited, has undertaken to continue to provide sufficient financial support. On this basis, 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 by the parent company.

#### 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 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

# AP & L DIRECT LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2007

### 1 Accounting policies (continued)

#### 1.9 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.

### 2 Fixed assets

	Tangible assets £
<b>Cost</b>	
At 1 January 2007	510,738
Additions	27,961
	<hr/>
At 31 December 2007	538,699
	<hr/>
<b>Depreciation</b>	
At 1 January 2007	300,547
Charge for the year	67,530
	<hr/>
At 31 December 2007	368,077
	<hr/>
<b>Net book value</b>	
At 1 January 2007	210,191
	<hr/> <hr/>
At 31 December 2007	170,622
	<hr/> <hr/>

3 Share capital	2007 £	2006 £
<b>Authorised</b>		
1,000 Ordinary Shares of £1 each	1,000	1,000
	<hr/> <hr/>	<hr/> <hr/>
<b>Allotted, called up and fully paid</b>		
2 Ordinary Shares of £1 each	2	2
	<hr/> <hr/>	<hr/> <hr/>

### 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.