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Registration number 01347969

Scala Impex Limited

Directors' report and financial statements

for the year ended 31 December 2003



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Scala Impex Limited

Company information

Directors	Mrs S Zafaryab M Zafaryab
Secretary	Mrs S Zafaryab
Company number	01347969
Registered office	106 High Street Stevenage Herts SG1 3DW
Accountants	Cartwright & Company 106 High Street Stevenage Herts SG1 3DW
Bankers	Barclays Bank plc Acorn House 36-38 Park Royal Road London NW10 7JA

Scala Impex Limited

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Scala Impex Limited

**Directors' report
for the year ended 31 December 2003**

The directors present their report and the financial statements for the year ended 31 December 2003.

Principal activity

The principal activity of the company is importers and exporters of surgical instruments.

Directors and their interests

The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	31/12/03	01/01/03
Mrs S Zafaryab	5,000	5,000
M Zafaryab	5,000	5,000

Charitable and Political Contributions

During the year the company contributed £653 to charities.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 29 September 2004 and signed on its behalf by

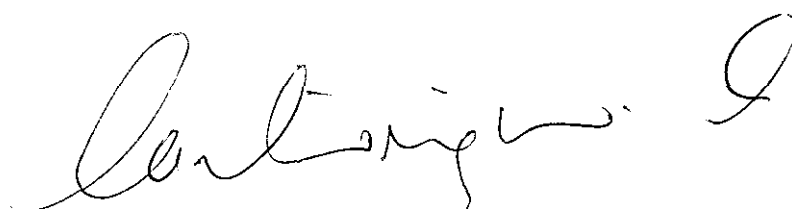


Mrs S Zafaryab
Secretary

Scala Impex Limited

**Accountants' report on the unaudited financial statements to the directors of
Scala Impex Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 December 2003 set out on pages 3 to 10 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.



Cartwright & Company
Chartered Accountants
106 High Street
Stevenage
Herts
SG1 3DW



Date: 29 September 2004

Scala Impex Limited

**Profit and loss account
for the year ended 31 December 2003**

		2003	2002
	Notes	£	£
Turnover	2	475,368	435,824
Cost of sales		(296,395)	(243,324)
Gross profit		178,973	192,500
Administrative expenses		(108,527)	(100,442)
Operating profit	3	70,446	92,058
Other interest receivable and similar income		734	790
Interest payable and similar charges		-	(3)
Profit on ordinary activities before taxation		71,180	92,845
Tax on profit on ordinary activities	6	(13,774)	(17,823)
Profit on ordinary activities after taxation		57,406	75,022
Dividends		(37,000)	(25,000)
Retained profit for the year		20,406	50,022
Retained profit brought forward		192,523	142,501
Retained profit carried forward		<u>212,929</u>	<u>192,523</u>

The notes on pages 6 to 10 form an integral part of these financial statements.

Scala Impex Limited

**Balance sheet
as at 31 December 2003**

		2003		2002	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	7		32,833		11,223
Investments	8		14,921		-
			<u>47,754</u>		<u>11,223</u>
Current assets					
Stocks		45,000		65,726	
Debtors	9	88,203		62,486	
Cash at bank and in hand		72,606		100,491	
		<u>205,809</u>		<u>228,703</u>	
Creditors: amounts falling due within one year	10	<u>(29,700)</u>		<u>(36,820)</u>	
Net current assets			<u>176,109</u>		<u>191,883</u>
Total assets less current liabilities			223,863		203,106
Provisions for liabilities and charges	11		<u>(934)</u>		<u>(583)</u>
Net assets			<u>222,929</u>		<u>202,523</u>
Capital and reserves					
Called up share capital	13		10,000		10,000
Profit and loss account			212,929		192,523
Shareholders' funds			<u>222,929</u>		<u>202,523</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 10 form an integral part of these financial statements.

Scala Impex Limited

Balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31 December 2003**

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 December 2003 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 29 September 2004 and signed on its behalf by



Mrs S Zafaryab
Director

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The notes on pages 6 to 10 form an integral part of these financial statements.

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Scala Impex Limited

Notes to the financial statements for the year ended 31 December 2003

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 June 2002).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	2% straight line method
Plant and machinery	-	15% reducing balance method
Fixtures and fittings	-	15% reducing balance method

1.4. Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.5. Stock

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

1.6. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

1.7. Deferred taxation

Deferred tax is provided in respect of the tax effect of all timing differences, to the extent that it is probable that a liability or asset will crystallise in the foreseeable future, at the rates of tax expected to apply when the timing differences reverse.

1.8. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

Scala Impex Limited

Notes to the financial statements for the year ended 31 December 2003

..... continued

3. Operating profit	2003	2002
	£	£
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	<u>1,964</u>	<u>916</u>
4. Directors' emoluments	2003	2002
	£	£
Remuneration and other benefits	<u>31,200</u>	<u>31,200</u>
	Number	Number
Number of directors to whom retirement benefits are accruing under a money purchase scheme	1	1
5. Pension costs		
The company operates a defined contribution pension scheme in respect of the directors. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £1,200 (2002 - £1,200).		
6. Tax on profit on ordinary activities		
Analysis of charge in period	2003	2002
	£	£
Current tax		
UK corporation tax at 19% (2002 - 19%)	13,418	18,046
Adjustments in respect of previous periods	5	(135)
	<u>13,423</u>	<u>17,911</u>
Total current tax charge	<u>13,423</u>	<u>17,911</u>
Deferred tax		
Timing differences, origination and reversal	351	(55)
Effect of changes in tax rates	-	(33)
Total deferred tax	<u>351</u>	<u>(88)</u>
Tax on profit on ordinary activities	<u>13,774</u>	<u>17,823</u>

Scala Impex Limited

Notes to the financial statements for the year ended 31 December 2003

..... continued

7. Tangible fixed assets	Land and buildings freehold £	Plant and machinery £	Fixtures, fittings and equipment £	Total £
Cost				
At 1 January 2003	8,569	7,500	5,071	21,140
Additions	18,310	1,471	3,793	23,574
At 31 December 2003	<u>26,879</u>	<u>8,971</u>	<u>8,864</u>	<u>44,714</u>
Depreciation				
At 1 January 2003	1,570	4,023	4,324	9,917
Charge for the year	537	745	682	1,964
At 31 December 2003	<u>2,107</u>	<u>4,768</u>	<u>5,006</u>	<u>11,881</u>
Net book values				
At 31 December 2003	<u>24,772</u>	<u>4,203</u>	<u>3,858</u>	<u>32,833</u>
At 31 December 2002	<u>6,999</u>	<u>3,477</u>	<u>747</u>	<u>11,223</u>

8. Fixed asset investments	Listed investments £	Total £
Cost		
Additions	14,921	14,921
At 31 December 2003	<u>14,921</u>	<u>14,921</u>
Net book values		
At 31 December 2003	<u>14,921</u>	<u>14,921</u>

9. Debtors	2003 £	2002 £
Trade debtors	65,426	60,555
Prepayments and accrued income	22,777	1,931
	<u>88,203</u>	<u>62,486</u>

Scala Impex Limited

Notes to the financial statements for the year ended 31 December 2003

..... continued

10. Creditors: amounts falling due within one year	2003 £	2002 £
Trade creditors	1,278	1,226
Corporation tax	13,418	18,042
Other taxes and social security costs	11,360	10,906
Directors' accounts	344	3,446
Accruals and deferred income	3,300	3,200
	<u>29,700</u>	<u>36,820</u>

11. Provisions for liabilities and charges

	Deferred taxation (Note 12) £	Total £
At 1 January 2003	583	583
Movements in the year	351	351
At 31 December 2003	<u>934</u>	<u>934</u>

12. Provision for deferred taxation	2003 £	2002 £
Accelerated capital allowances	<u>934</u>	<u>583</u>
Provision at 1 January 2003	583	
Deferred tax charge in profit and loss account	351	
Provision at 31 December 2003	<u>934</u>	

Deferred taxation is based on a corporation tax rate of 19% (2002 - 19%).

Scala Impex Limited

Notes to the financial statements for the year ended 31 December 2003

..... continued

13. Share capital	2003 £	2002 £
Authorised 10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid 10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

14. Transactions with directors

Creditors includes £344 due to Mrs S Zafaryab, who is a director and shareholder of the company (2002 - £3,446).

15. Controlling interest

The company is controlled by the directors, who each hold 50% of the shares of the company.