

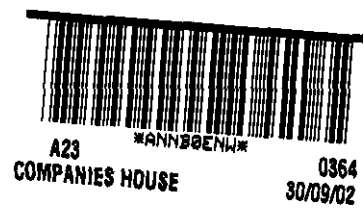
*2001-2002 Annual Report (2001)*

Registration number 01347969

**SCALA IMPEX LIMITED**

**Directors' report and financial statements**

**for the year ended 31 December 2001**



## 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

## Contents

	Page
Directors' report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4 - 5
Notes to the financial statements	6 - 11

# SCALA IMPEX LIMITED

## Directors' report for the year ended 31 December 2001

The directors present their report and the financial statements for the year ended 31 December 2001.

### 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	
	31/12/01	01/01/01
Mrs S Zafaryab	5,000	5,000
M Zafaryab	5,000	5,000

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 11 September 2002 and signed on its behalf by

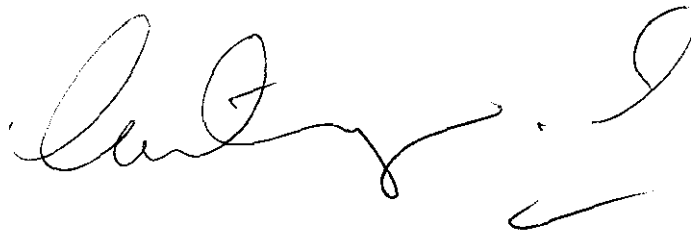


Mrs S Zafaryab  
Secretary

**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 2001 set out on pages 3 to 11 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: 11 September 2002**

# SCALA IMPEX LIMITED

## Profit and loss account for the year ended 31 December 2001

		2001	2000
	Notes	£	£
<b>Turnover</b>	2	674,644	372,376
Cost of sales		(483,284)	(252,798)
<b>Gross profit</b>		191,360	119,578
Administrative expenses		(98,436)	(98,711)
<b>Operating profit</b>	3	92,924	20,867
Other interest receivable and similar income		1,187	1,405
Interest payable and similar charges		(18)	2,185
<b>Profit on ordinary activities before taxation</b>		94,093	24,457
Tax on profit on ordinary activities	6	(19,225)	(3,075)
<b>Profit on ordinary activities after taxation</b>		74,868	21,382
Dividends		(26,000)	(33,500)
<b>Retained profit/(loss) for the year</b>		48,868	(12,118)
Retained profit brought forward		93,633	105,751
<b>Retained profit carried forward</b>		142,501	93,633

The notes on pages 6 to 11 form an integral part of these financial statements.

# SCALA IMPEX LIMITED

## Balance sheet as at 31 December 2001

		2001		2000	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	7		11,771		11,624
<b>Current assets</b>					
Stocks		44,050		30,918	
Debtors	8	97,995		97,006	
Cash at bank and in hand		74,472		70,040	
		<u>216,517</u>		<u>197,964</u>	
<b>Creditors: amounts falling due within one year</b>	9	<u>(75,116)</u>		<u>(105,630)</u>	
<b>Net current assets</b>			<u>141,401</u>		<u>92,334</u>
<b>Total assets less current liabilities</b>			153,172		103,958
<b>Provisions for liabilities and charges</b>	10		<u>(671)</u>		<u>(325)</u>
<b>Net assets</b>			<u>152,501</u>		<u>103,633</u>
<b>Capital and reserves</b>					
Called up share capital	12		10,000		10,000
Profit and loss account			142,501		93,633
<b>Shareholders' funds</b>			<u>152,501</u>		<u>103,633</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 11 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 2001**

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 2001 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 March 2000).

The financial statements were approved by the Board on 11 September 2002 and signed on its behalf by



**Mrs S Zafaryab**

**Director**

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**The notes on pages 6 to 11 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 2001**

#### **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 March 2000).

##### **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:

Leasehold improvements	-	2% straight line method
Plant and machinery	-	15% reducing balance method
Fixtures, fittings and equipment	-	15% reducing balance method

##### **1.4. Stock**

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

##### **1.5. Pensions**

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

##### **1.6. Deferred taxation**

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

##### **1.7. 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 2001

..... continued

<b>3. Operating profit</b>	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	983	927
Loss on disposal of tangible fixed assets	-	2,071
	<u>          </u>	<u>          </u>
and after crediting:		
Profit on foreign currencies	237	(314)
	<u>          </u>	<u>          </u>
 <b>4. Directors' emoluments</b>	 <b>2001</b>	 <b>2000</b>
	<b>£</b>	<b>£</b>
Remuneration and other benefits	29,100	17,400
	<u>          </u>	<u>          </u>
	<b>Number</b>	<b>Number</b>
Number of directors to whom retirement benefits are accruing under a money purchase scheme	1	1
 <b>5. Pension costs</b>		
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 £1,600 (2000 - £2,400).		
 <b>6. Taxation</b>	 <b>2001</b>	 <b>2000</b>
	<b>£</b>	<b>£</b>
<b>UK current year taxation</b>		
UK corporation tax at 20% (2000 - 20%)	18,879	4,510
Transfer to deferred taxation	346	(233)
	<u>          </u>	<u>          </u>
	19,225	4,277
 <b>Prior years</b>		
Transfer to deferred taxation	-	(1,202)
	<u>          </u>	<u>          </u>
	19,225	3,075
	<u>          </u>	<u>          </u>

# SCALA IMPEX LIMITED

## Notes to the financial statements for the year ended 31 December 2001

..... continued

7. Tangible fixed assets	Improvements	Plant and	Fixtures,	Total
	to Leasehold	machinery	fittings and equipment	
	£	£	£	£
<b>Cost</b>				
At 1 January 2001	8,569	6,002	5,071	19,642
Additions	-	1,130	-	1,130
At 31 December 2001	8,569	7,132	5,071	20,772
<b>Depreciation</b>				
At 1 January 2001	1,228	2,753	4,037	8,018
Charge for the year	171	657	155	983
At 31 December 2001	1,399	3,410	4,192	9,001
<b>Net book values</b>				
At 31 December 2001	7,170	3,722	879	11,771
At 31 December 2000	7,341	3,249	1,034	11,624

8. Debtors	2001	2000
	£	£
Trade debtors	94,805	91,154
Prepayments and accrued income	3,190	5,852
	97,995	97,006

# SCALA IMPEX LIMITED

## Notes to the financial statements for the year ended 31 December 2001

..... continued

9. Creditors: amounts falling due within one year	2001 £	2000 £
Bank overdraft	-	4,367
Trade creditors	19,217	44,489
Corporation tax	18,879	4,510
Other taxes and social security costs	6,129	9,715
Directors' accounts	27,791	24,055
Other creditors	-	14,793
Accruals and deferred income	3,100	3,701
	<u>75,116</u>	<u>105,630</u>

The bank overdraft is secured by personal guarantees from both the directors and a charge over property owned by the directors.

### 10 Provisions for liabilities and charges

	Deferred taxation (Note 11) £	Total £
At 1 January 2001	325	325
Movements in the year	346	346
At 31 December 2001	<u>671</u>	<u>671</u>

# SCALA IMPEX LIMITED

## Notes to the financial statements for the year ended 31 December 2001

..... continued

### 11. Deferred taxation

	Provided	
	2001	2000
	£	£
Accelerated capital allowances	671	325

Movements on the provision for deferred taxation are:

	2001	2000
	£	£
At 1 January 2001	325	1,760
Transferred from profit and loss account	346	(1,435)
At 31 December 2001	671	325

Deferred taxation is based on a corporation tax rate of 20% (2000 - 20%).

### 12. Share capital

	2001	2000
	£	£
<b>Authorised</b>		
10,000 Ordinary shares of £1 each	10,000	10,000
<b>Allotted, called up and fully paid</b>		
10,000 Ordinary shares of £1 each	10,000	10,000

### 13. Transactions with directors

Creditors includes £27,791 due to Mrs S Zafaryab, who is a director and shareholder of the company (2000 - £24,055).

The company trades from property owned by the directors. During the year the company paid rent of £12,000 to the directors (2000 - £12,000).

**SCALA IMPEX LIMITED**

**Notes to the financial statements  
for the year ended 31 December 2001**

..... continued

**14. Controlling interest**

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