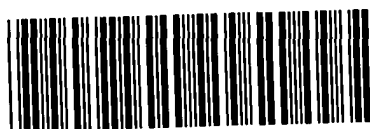

BANSAL LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

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COMPANIES HOUSE

BANSAL LIMITED

COMPANY INFORMATION

Directors	J S Bansal Mrs R K Bansal
Company secretary	J S Bansal
Registered number	01479340
Registered office	313 - 319 High Road Leytonstone London E11 4JT
Independent auditor	Barnes Roffe LLP Chartered Accountants Statutory Auditor Leytonstone House Leytonstone London E11 1GA

BANSAL LIMITED

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BANSAL LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2018

Introduction

Our review is consistent with the size and non-complex nature of our business and is written in the context of the risks and uncertainties we face.

Business review

The Company continues to trade in the distribution of plumbing and heating materials and operates branches based around the M25.

The Company had a successful year with consistent turnover. The Company continues to be competitive and by continuously reviewing its operations is well placed to take advantages of opportunities that arise.

Principal risks and uncertainties

The Company is subject to the same general risks and uncertainties as any other business, for example, the impact of natural disasters, changes in general economic conditions including interest rate fluctuations and the impact of competition. We do not consider there to be any principal risks and uncertainties that are specific to us.

Financial key performance indicators

We consider that our key financial performance indicators are those that communicate the financial performance and strength of the Company as a whole, these being turnover and gross profit. Turnover has remained consistent at £23,196,902 (2017 - £23,216,249), however gross profit has decreased to £4,014,839 (2017 - £4,187,557) due to difficult trading conditions. However, the Company remains well placed to prosper in these uncertain times.

This report was approved by the board on 17 December 2018 and signed on its behalf.

J S Bansal
Director



BANSAL LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2018

The directors present their report and the financial statements for the year ended 31 March 2018.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results and dividends

The profit for the year, after taxation, amounted to £219,875 (2017 - £444,244).

The directors do not recommend the payment of a final dividend.

Directors

The directors who served during the year were:

J S Bansal
Mrs R K Bansal

BANSAL LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018**

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

This report was approved by the board on 17 December 2018 and signed on its behalf.

J S Bansal
Director



BANSAL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BANSAL LIMITED

Opinion

We have audited the financial statements of Bansal Limited (the 'Company') for the year ended 31 March 2018, which comprise the Statement of income and retained earnings, the Balance sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material

BANSAL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BANSAL LIMITED (CONTINUED)

misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

BANSAL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BANSAL LIMITED (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 Auditor's 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.



Andrew May (Senior statutory auditor)
for and on behalf of

Barnes Roffe LLP
Chartered Accountants
Statutory Auditor
Leytonstone House
Leytonstone
London
E11 1GA

Date: 20 December 2018

BANSAL LIMITED

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 MARCH 2018**

	Note	2018 £	2017 £
Turnover	4	23,196,902	23,216,249
Cost of sales		(19,182,063)	(19,028,692)
Gross profit		4,014,839	4,187,557
Selling and distribution expenses		(1,858,203)	(1,706,855)
Administrative expenses		(1,867,329)	(1,934,999)
Other operating income	5	27,225	32,225
Operating profit	6	316,532	577,928
Interest receivable and similar income	10	-	1
Interest payable and similar charges	11	(50,173)	(30,480)
Profit before tax		266,359	547,449
Tax on profit	12	(46,484)	(103,205)
Profit after tax		219,875	444,244
Retained earnings at the beginning of the year		3,220,825	3,078,278
Profit for the year		219,875	444,244
Dividends declared and paid	13	-	(301,697)
Retained earnings at the end of the year		3,440,700	3,220,825

The notes on pages 9 to 21 form part of these financial statements.

BANSAL LIMITED
REGISTERED NUMBER: 01479340

BALANCE SHEET
AS AT 31 MARCH 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	14	612,281	475,194
Investments	15	1,250	1,250
		<u>613,531</u>	<u>476,444</u>
Current assets			
Stocks	16	2,944,780	2,668,992
Debtors: amounts falling due within one year	17	6,045,892	6,950,786
Cash at bank and in hand	18	2,411,870	2,213,067
		<u>11,402,542</u>	<u>11,832,845</u>
Creditors: amounts falling due within one year	19	(8,545,123)	(9,053,081)
Net current assets		<u>2,857,419</u>	<u>2,779,764</u>
Total assets less current liabilities		<u>3,470,950</u>	<u>3,256,208</u>
Creditors: amounts falling due after more than one year	20	-	(5,133)
Net assets		<u><u>3,470,950</u></u>	<u><u>3,251,075</u></u>
Capital and reserves			
Called up share capital	21	27,225	27,225
Capital redemption reserve	22	3,025	3,025
Profit and loss account	22	3,440,700	3,220,825
		<u><u>3,470,950</u></u>	<u><u>3,251,075</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
17 December 2018.

J S Bansal
Director



The notes on pages 9 to 21 form part of these financial statements.

BANSAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1. General information

Bansal Limited ("the Company") is a private company limited by shares, incorporated in England and Wales. Its registered office is 313 - 319 High Road, Leytonstone, London, E11 4JT.

Its principal activity is the wholesale of plumbing and heating supplies.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Bansal Group Limited as at 31 March 2018 and these financial statements may be obtained from Companies House.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following annual bases:

Short term leasehold buildings	- 10% straight line
Plant & machinery	- 10% straight line
Fixtures, fittings and computer equipment	- 10% & 20% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted, prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

BANSAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of income and retained earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of income and retained earnings for the period.

2.6 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the Statement of income and retained earnings for the period.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Finance costs

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

BANSAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.12 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of income and retained earnings on a straight line basis over the lease term.

2.13 Leased assets: the Company as lessee

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of income and retained earnings so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.14 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

2. Accounting policies (continued)

2.15 Taxation

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

a) Critical judgments in applying accounting policies

The company does not consider there to be any critical judgments in applying accounting policies.

b) Critical accounting estimates and assumptions

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

i) Impairment of stock

The company supplies heating, plumbing and bathroom products that are subject to technological advancement. As a result it is necessary to consider the recoverability of the cost of inventory and the associated provisioning required. When calculating the inventory provision, management considers the nature and condition of the inventory, as well as applying assumptions around anticipated saleability of the goods.

BANSAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

4. Turnover

An analysis of turnover by class of business is as follows:

	2018 £	2017 £
Sale of goods	<u>23,196,902</u>	<u>23,216,249</u>

Analysis of turnover by country of destination:

	2018 £	2017 £
United Kingdom	<u>23,196,902</u>	<u>23,216,249</u>

5. Other operating income

	2018 £	2017 £
Rents receivable	<u>27,225</u>	<u>32,225</u>

6. Operating profit

The operating profit is stated after charging:

	2018 £	2017 £
Depreciation	89,001	65,719
Other operating lease rentals	468,467	417,082
Inventory recognised as an expense	<u>19,182,063</u>	<u>19,028,692</u>

7. Auditor's remuneration

	2018 £	2017 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	<u>9,000</u>	<u>9,000</u>

BANSAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

8. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2018 No.	2017 No.
Distribution and sales	1	1
Administration	1	1
	<u>2</u>	<u>2</u>

9. Directors' remuneration

The directors of the company are also members of Bansal Management LLP. It is not possible to quantify the amount paid to Bansal Management LLP which relates specifically to making available the services of the LLP members who are also directors of the company.

10. Interest receivable and similar income

	2018 £	2017 £
Other interest receivable	-	1
	<u>-</u>	<u>1</u>

11. Interest payable and similar expenses

	2018 £	2017 £
Other interest	47,102	23,924
Finance leases	2,352	2,348
Other interest payable	719	4,208
	<u>50,173</u>	<u>30,480</u>

12. Taxation

	2018 £	2017 £
Corporation tax		
Current tax on profits for the year	46,484	103,205
	<u>46,484</u>	<u>103,205</u>

BANSAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

12. Taxation (continued)**Factors affecting tax charge for the year/period**

The tax assessed for the year is lower than (2017 - *lower than*) the standard rate of corporation tax in the UK of 19% (2017 - 20%). The differences are explained below:

	2018 £	2017 £
Profit on ordinary activities before tax	<u>266,359</u>	<u>547,449</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 - 20%)	50,617	109,490
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	13,142	8,874
Capital allowances for year in excess of depreciation	(17,275)	(15,159)
Total tax charge for the year/period	<u>46,484</u>	<u>103,205</u>

13. Dividends

	2018 £	2017 £
Dividends paid on equity capital	<u>-</u>	<u>301,697</u>

BANSAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

14. Tangible fixed assets

	S/Term Leasehold Property £	Plant & machinery £	Fixtures & fittings £	Total £
Cost				
At 1 April 2017	302,056	221,767	733,249	1,257,072
Additions	174,764	17,725	33,599	226,088
At 31 March 2018	476,820	239,492	766,848	1,483,160
Depreciation				
At 1 April 2017	147,136	161,265	473,477	781,878
Charge for the year on owned assets	21,395	7,766	47,561	76,722
Charge for the year on financed assets	-	-	12,279	12,279
At 31 March 2018	168,531	169,031	533,317	870,879
Net book value				
At 31 March 2018	308,289	70,461	233,531	612,281
At 31 March 2017	154,920	60,502	259,772	475,194

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2018 £	2017 £
Furniture, fittings and equipment	47,071	59,349

BANSAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

15. Fixed asset investments

	Other investments £
Cost	
At 1 April 2017	1,250
At 31 March 2018	<u>1,250</u>

£750 of the investment is in quoted shares. It is the opinion of the directors that the market value of the investments is in excess of the cost, but not materially so.

16. Stocks

	2018 £	2017 £
Goods for resale	<u>2,944,780</u>	<u>2,668,992</u>

17. Debtors

	2018 £	2017 £
Trade debtors	4,382,860	5,309,408
Amounts owed by group undertakings	1,243,997	1,240,624
Other debtors	321,051	311,239
Prepayments	97,984	89,515
	<u>6,045,892</u>	<u>6,950,786</u>

18. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	<u>2,411,870</u>	<u>2,213,067</u>

BANSAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

19. Creditors: Amounts falling due within one year

	2018	2017
	£	£
Trade creditors	5,270,327	5,797,861
Amounts owed to group undertakings	433,290	631,582
Corporation tax	43,664	103,884
Other taxation and social security	4,353	-
Obligations under finance lease	5,138	20,465
Amounts due to invoice discounting	2,480,062	2,084,659
Other creditors	167,366	225,583
Accruals	140,923	189,047
	8,545,123	9,053,081

Included in creditors is an amount of £2,480,062 (2017 - £2,084,659) secured on certain sales ledger balances of the company.

The obligations under finance leases are secured on the assets to which they relate.

20. Creditors: Amounts falling due after more than one year

	2018	2017
	£	£
Net obligations under finance leases	-	5,133

BANSAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

21. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
27,225 Ordinary shares of £1 each	<u>27,225</u>	<u>27,225</u>

All shares have equal rights, and there are no restrictions on the distribution of dividends and the repayment of capital.

22. Reserves**Capital redemption reserve**

The capital redemption reserve is a result of a repurchase of own shares in the period ended 3 April 2009.

Profit & loss account

The profit and loss account represents accumulated profits and losses of the company since incorporation less dividends paid.

23. Commitments under operating leases

At 31 March 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	2017 £
Land and buildings		
Not later than 1 year	269,927	254,856
Later than 1 year and not later than 5 years	1,294,348	848,125
Later than 5 years	1,555,546	1,059,521
	<u>3,119,821</u>	<u>2,162,502</u>
	2018 £	2017 £
Other		
Not later than 1 year	5,096	5,096
Later than 1 year and not later than 5 years	7,219	12,315
	<u>12,315</u>	<u>17,411</u>

BANSAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

24. Related party transactions

The Company has taken advantage of the exemption, under FRS 102 paragraph 1.12 and paragraph 33.1A, from disclosing transactions and balances with its group companies because group accounts consolidating all group entities are prepared by the parent undertaking and are publically available from Companies House.

At the year end the company was owed £23,801 by the directors (2017 - £228,956 owed to the directors).

The company occupies a property owned by a company under common control. The rent charged during the year was £81,695 (2017 - £81,700). At the year end the company was owed £311,103 (2017 - 289,145) from this company.

25. Ultimate parent undertaking and controlling part

The parent undertaking is Bansal Group Limited. Its registered office is 313 - 319 High Road, Leytonstone, London, E11 4JT.

The ultimate controlling party is Mr J S Bansal by virtue of his shareholding in Bansal Group Limited.