

Report of the Director and

Unaudited Financial Statements for the Year Ended 31 March 2013

for

SYSTEM CHYTEL GROUP LIMITED

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for the Year Ended 31 March 2013

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SYSTEM CHYTEL GROUP LIMITED

Company Information
for the Year Ended 31 March 2013

DIRECTOR: A I Choudhury

SECRETARY: A I Choudhury

REGISTERED OFFICE: Chytel House
160-164 Mile End Road
London
London
E1 4LJ

REGISTERED NUMBER: 02966877 (England and Wales)

ACCOUNTANTS: Rashed Shaheedee & Co
Chartered Accountants and Registered Auditors
160-164 Mile End Road
London
E1 4LJ

Report of the Director
for the Year Ended 31 March 2013

The director presents his report with the financial statements of the company for the year ended 31 March 2013.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of retail and distribution of mobile phones and accessories and there are no plans for any significant changes during the next financial year.

DIVIDENDS

No dividends will be distributed for the year ended 31 March 2013.

The financial results for the year are set out in the Profit and Loss account. The directors recommend payment of dividend to ordinary shareholders.

FIXED ASSETS

Details of fixed Assets are set out in the note to the accounts

DIRECTOR

A I Choudhury was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

	31.3.13	1.4.12
Ordinary £1 shares	30	30

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

A I Choudhury - Director

11 April 2014

Statement of Director's Responsibilities
for the Year Ended 31 March 2013

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 director is 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 enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

Profit and Loss Account
for the Year Ended 31 March 2013

	Notes	31.3.13 £	£	31.3.12 £	£
TURNOVER			2,518,471		2,930,646
Cost of sales			<u>1,516,189</u>		<u>2,219,214</u>
GROSS PROFIT			1,002,282		711,432
Distribution costs		52,388		66,836	
Administrative expenses		<u>891,861</u>		<u>582,500</u>	
			944,249		649,336
OPERATING PROFIT	2		58,033		62,096
Interest payable and similar charges			<u>-</u>		<u>1,697</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			58,033		60,399
Tax on profit on ordinary activities	3		<u>12,080</u>		<u>11,247</u>
PROFIT FOR THE FINANCIAL YEAR			<u>45,953</u>		<u>49,152</u>

The notes form part of these financial statements

Balance Sheet
31 March 2013

	Notes	31.3.13 £	£	31.3.12 £	£
FIXED ASSETS					
Tangible assets	4		19,682		26,243
CURRENT ASSETS					
Stocks		299,317		116,537	
Debtors	5	269,805		171,950	
Cash in hand		35,799		329,506	
		<u>604,921</u>		<u>617,993</u>	
CREDITORS					
Amounts falling due within one year	6	<u>298,723</u>		<u>364,309</u>	
NET CURRENT ASSETS			<u>306,198</u>		<u>253,684</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>325,880</u></u>		<u><u>279,927</u></u>
CAPITAL AND RESERVES					
Called up share capital	7		30		30
Profit and loss account	8		<u>325,850</u>		<u>279,897</u>
SHAREHOLDERS' FUNDS			<u><u>325,880</u></u>		<u><u>279,927</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2013.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2013 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the director on 11 April 2014 and were signed by:

A I Choudhury - Director

Notes to the Financial Statements
for the Year Ended 31 March 2013

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its useful estimated life. Fixtures, Fittings and equipment - 25% on WDV

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. **OPERATING PROFIT**

The operating profit is stated after charging:

	31.3.13	31.3.12
	£	£
Depreciation - owned assets	<u>6,561</u>	<u>8,748</u>
Director's remuneration and other benefits etc	<u>28,037</u>	<u>14,172</u>

3. **TAXATION**

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	31.3.13	31.3.12
	£	£
Current tax:		
UK corporation tax	<u>12,080</u>	<u>11,247</u>
Tax on profit on ordinary activities	<u>12,080</u>	<u>11,247</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2013

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 April 2012	
and 31 March 2013	<u>90,170</u>
DEPRECIATION	
At 1 April 2012	63,927
Charge for year	<u>6,561</u>
At 31 March 2013	<u>70,488</u>
NET BOOK VALUE	
At 31 March 2013	<u>19,682</u>
At 31 March 2012	<u>26,243</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.13	31.3.12
	£	£
Trade debtors	218,203	17,515
Other debtors	<u>51,602</u>	<u>154,435</u>
	<u>269,805</u>	<u>171,950</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.13	31.3.12
	£	£
Trade creditors	256,450	256,267
Taxation and social security	(17,574)	54,555
Other creditors	<u>59,847</u>	<u>53,487</u>
	<u>298,723</u>	<u>364,309</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.3.13	31.3.12
			£	£
30	Ordinary	£1	<u>30</u>	<u>30</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2013

8. **RESERVES**

	Profit and loss account £
At 1 April 2012	279,897
Profit for the year	<u>45,953</u>
At 31 March 2013	<u>325,850</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.