

**KAMAL (SEWING MACHINES) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2004**

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Company No. 3459967

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CONTENTS

PAGE(S)	3 Balance Sheet
	4-5 Notes to the Financial Statements

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BALANCE SHEET	Notes	2004 £	2003 £
FIXED ASSETS			
Tangible Assets	2	<u>8,280</u>	<u>12,959</u>
		8,280	12,959
CURRENT ASSETS			
Stocks		44,430	48,720
Debtors		32,833	55,660
Cash at Bank and in Hand		<u>1,526</u>	<u>2,894</u>
		78,789	107,274
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	3	<u>175,238</u>	<u>164,071</u>
		175,238	164,071
NET CURRENT LIABILITIES		<u>(96,449)</u>	<u>(56,797)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(88,169)	(43,838)
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	4	-	-
NET LIABILITIES		<u>(88,169)</u>	<u>(43,838)</u>
CAPITAL AND RESERVES			
Called Up Share Capital	5	4,000	4,000
Profit & Loss Account		<u>(92,169)</u>	<u>(47,838)</u>
SHAREHOLDERS' FUNDS		<u>(88,169)</u>	<u>(43,838)</u>

The director confirms that:

(a) for the year in question the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985,

(b) no notice has been deposited under section 249B(2) in relation to its accounts for the financial year, and

(c) they acknowledge their responsibilities for:

(i) ensuring that the company keeps accounting records which comply with section 221, and

(ii) preparing accounts 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 financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and the Financial Reporting Standard for Smaller Entities.

Approved on behalf of the Board on 20 December 2004



K S Bahra
Director

KAMAL (SEWING MACHINES) LIMITED
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1. ACCOUNTING POLICIES

(a) Accounting basis and standards

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards.

(b) Depreciation

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

Plant & Machinery:	25% reducing balance
Fixtures and Fittings:	25% reducing balance
Motor Vehicles	25% reducing balance

(c) Stocks

Stocks are stated at the lower of cost and net realisable value. Cost includes all direct costs incurred in bringing the stocks to their present location and condition.

(d) Turnover

Turnover represents the value of goods sold net of value added tax.

(e) Deferred Taxation

Deferred taxation is accounted for under the liability method in respect of the taxation effects of all timing differences.

(f) Pension Scheme Arrangements

The company makes contributions into a defined contribution pension scheme on behalf of executive employees. The contributions made by the company are charged against profits on an accruals basis.

2. TANGIBLE FIXED ASSETS

	Plant and machinery Etc.	Total
Cost or valuation:	£	£
At 1 March 2003	35,122	35,122
Additions	-	-
Disposals	(3,900)	(3,900)
At 29 February 2004	<u>31,222</u>	<u>31,222</u>
Depreciation:		
At 1 March 2003	22,163	22,163
Charge for the year	2,760	2,760
Disposals	(1,981)	(1,981)
At 29 February 2004	<u>22,942</u>	<u>22,942</u>
Net book value:		
At 28 February 2003	<u>12,959</u>	<u>12,959</u>
At 29 February 2004	<u>8,280</u>	<u>8,280</u>

Plant & machinery includes £Nil (2003: £Nil) at cost in respect of assets used for operating leases. Accumulated depreciation on these assets is £Nil (2003: £Nil).

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3. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004	2003
	£	£
Bank loans & overdrafts	3,537	535
Creditors*	<u>171,701</u>	<u>163,536</u>
	<u>175,238</u>	<u>164,071</u>

* Includes £76,767 (2003 £52,693) interest free loan from director Mr K S Bahra & £31,011 (2003: £31,011) interest free loan from his spouse Mrs A K Bahra, £11,000 (2003: £11,000) interest free loan from Mr N S Bahra a related party to the director of the company. All loans are repayable on demand.

4. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2004	2003
	£	£
Creditors include the following items repayable after more than five years:	<u>Nil</u>	<u>Nil</u>

5. SHARE CAPITAL

	2004	2003
	£	£
AUTHORISED		
Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
ISSUED		
4,000 Ordinary share of £1 each, fully paid	<u>4,000</u>	<u>4,000</u>

6. RELATED PARTIES

The company has occupied premises situated at units 5-7 Lewisham Industrial Estate, Smethwick; West Midlands rent free during the year. Director Mr K S Bahra owns the premises.

7. GOING CONCERN BASIS

The company requires the continued support of the director and his spouse to continue trading. As described on page 3* to these accounts, the director is responsible for the preparation of these accounts on a going concern basis unless it is inappropriate to assume that the company will continue in business. The director is of the opinion that the company is a going concern.

* As per the full financial statements.