

**MAJOR TRADING CO LTD**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2013**

**MAJOR TRADING CO LTD**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2013**

**DIRECTORS**

N E Nathan

**REGISTERED OFFICE**

Unit 39  
Stadium Business Centre  
North End Road  
Wembley  
Middlesex HA9 0AT

**COMPANY REGISTERED NUMBER**

04408015

**ACCOUNTANTS**

Linkca Ltd  
Chartered Accountants  
1 Admiral House  
Cardinal Way  
Harrow  
Middlesex HA3 5TE

**MAJOR TRADING CO LTD**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2013**

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The following do not form part of the statutory financial statements:

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**MAJOR TRADING CO LTD**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2013**

The directors present their report and the financial statements of the company for the year ended 31 March 2013.

**PRINCIPAL ACTIVITIES**

The principal activities of the company are Import, Export and General Sales.

**DIRECTORS**

The directors who served during the year were as follows:

N E Nathan

**SMALL COMPANY EXEMPTIONS**

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

This report was approved by the board on 23/10/2013 and signed on their behalf.

Signed  
E Nathan

**ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS**  
**ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF**  
**MAJOR TRADING CO LTD**  
**FOR THE YEAR ENDED 31 MARCH 2013**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Major Trading Co Ltd for the year ended 31 March 2013 which comprise the Profit and Loss Account, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook).

This report is made solely to the Board of Directors of Major Trading Co Ltd, as a body, in accordance with the terms of our engagement letter dated . Our work has been undertaken solely to prepare for your approval the accounts of Major Trading Co Ltd and state those matters that we have agreed to state to the Board of Directors of Major Trading Co Ltd, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Major Trading Co Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Major Trading Co Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Major Trading Co Ltd. You consider that Major Trading Co Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Major Trading Co Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Linkca Ltd  
Chartered Accountants

1 Admiral House  
Cardinal Way  
Harrow  
Middlesex HA3 5TE

24/10/2013

**MAJOR TRADING CO LTD**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2013**

	Note	2013 £	2012 £
<b>TURNOVER</b>	2	<b>125,986</b>	<b>152,095</b>
Cost of sales		<b>82,349</b>	<b>91,311</b>
<b>GROSS PROFIT</b>		<b>43,637</b>	<b>60,784</b>
Net operating expenses	3	<b>(26,432)</b>	<b>(17,985)</b>
<b>OPERATING PROFIT</b>		<b>70,069</b>	<b>78,769</b>
Interest receivable and similar income	5	<b>245</b>	<b>12</b>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>70,314</b>	<b>78,781</b>
Tax on ordinary activities	6	<b>14,266</b>	<b>15,975</b>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>£56,048</b>	<b>£62,806</b>

The notes on pages 7-10 form part of these financial statements

**MAJOR TRADING CO LTD**  
 Company registered number: 04408015  
**BALANCE SHEET AT 31 March 2013**

	Note	2013 £	2012 £
<b>FIXED ASSETS</b>			
Tangible assets	7	16,854	22,472
<b>CURRENT ASSETS</b>			
Stock	8	71,760	69,101
Debtors	9	28,328	60,238
Cash at bank and in hand		34,598	5,792
		<b>134,686</b>	<b>135,131</b>
<b>CREDITORS: Amounts falling due within one year</b>	10	<b>20,442</b>	<b>31,053</b>
<b>NET CURRENT ASSETS</b>		<b>114,244</b>	<b>104,078</b>
<b>NET ASSETS</b>		<b>£131,098</b>	<b>£126,550</b>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	1	1
Profit and loss account	12	131,097	126,549
<b>SHAREHOLDERS FUNDS</b>		<b>£131,098</b>	<b>£126,550</b>

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

For the year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 1) The members have not required the company to obtain an audit for its accounts for the year in question in accordance with section 476,
- 2) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

**The accounts were approved by the board of directors on 23/10/2013**

N E Nathan , Director

The notes on pages 7-10 form part of these financial statements

**MAJOR TRADING CO LTD**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2013**

**1. ACCOUNTING POLICIES**

**1a. Basis of accounting**

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).

**1b. Tangible fixed assets**

Fixed assets are shown at historical cost.

Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	Reducing balance 25%
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**1c. Stocks**

Stocks are stated at the lower of cost and net realisable value. Cost incurred in bringing each product to its present location and condition is based on purchase cost on a first-in, first-out basis, including transport.

**1d. Taxation**

Corporation tax payable is provided on taxable profits at the current rate.

**1e. Pensions**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in the year.

**1f. Turnover**

Turnover comprises the value of sales (excluding VAT and similar taxes and trade discounts) of goods and services in the normal course of business.

**2. TURNOVER**

Turnover and profit on ordinary activities before taxation are attributable to the company's principal activity



**MAJOR TRADING CO LTD**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2013**

**3. NET OPERATING EXPENSES**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Net operating expenses:		
Distribution costs	13,836	18,537
Administrative expenses	27,026	28,609
Depreciation	5,618	7,490
Other operating income	(72,912)	(72,621)
	<u>(£26,432)</u>	<u>(£17,985)</u>

**4. DIRECTORS**

Directors' remuneration:

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Remuneration	9,725	10,000
	<u>£9,725</u>	<u>£10,000</u>

**5. INTEREST RECEIVABLE AND SIMILAR INCOME**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Bank interest receivable	245	12
	<u>£245</u>	<u>£12</u>

**6. TAX ON PROFIT ON ORDINARY ACTIVITIES**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
UK Corporation tax	14,266	15,975
	<u>£14,266</u>	<u>£15,975</u>

**MAJOR TRADING CO LTD**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2013**

**7. TANGIBLE FIXED ASSETS**

	Other Tangible Assets £	Total £
<b>Cost</b>		
At 1 April 2012	39,950	39,950
At 31 March 2013	39,950	39,950
<b>Depreciation</b>		
At 1 April 2012	17,478	17,478
For the year	5,618	5,618
At 31 March 2013	23,096	23,096
<b>Net Book Amounts</b>		
At 31 March 2013	16,854	16,854
At 31 March 2012	22,472	22,472

**8. STOCK**

	2013 £	2012 £
Stock comprises:		
Raw materials	71,760	69,101
	£71,760	£69,101

**9. DEBTORS**

	2013 £	2012 £
Trade debtors	20,117	34,786
Other debtors	8,211	25,452
	£28,328	£60,238

**MAJOR TRADING CO LTD**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2013**

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Corporation tax	14,303	16,013
Other taxes and social security	3,591	12,714
Other creditors	2,548	2,326
	<u>£20,442</u>	<u>£31,053</u>

**11. SHARE CAPITAL**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Allotted, issued and fully paid:		
1 Ordinary shares of £1 each	<u>£1</u>	<u>£1</u>

**12. RECONCILIATION OF RESERVES**

	<b>Profit &amp; loss account £</b>
At 1 April 2012	126,549
Profit for the year	56,048
Dividends paid	<u>(51,500)</u>
At 31 March 2013	<u>131,097</u>

**MAJOR TRADING CO LTD**  
**TRADING AND PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2013**

	2013		2012
	£	£	£
<b>Turnover</b>		125,986	152,095
Cost of sales:			
Stock at 31 March 2012	69,101		83,589
Purchases	85,008		76,823
	<u>154,109</u>		<u>160,412</u>
Stock at 31 March 2013	<u>71,760</u>		<u>69,101</u>
		<u>82,349</u>	<u>91,311</u>
Gross profit		43,637	60,784
Other income		73,157	72,633
		<u>116,794</u>	<u>133,417</u>
Less:			
Distribution costs	13,836		18,537
Administrative expenses	27,026		28,609
Depreciation and amortisation	5,618		7,490
		<u>46,480</u>	<u>54,636</u>
Not profit for the year before taxation		70,314	78,781
Taxation		14,266	15,975
Net profit for the year after taxation		56,048	62,806
Final dividends	51,500		59,000
		<u>51,500</u>	<u>59,000</u>
		4,548	3,806
Retained profits brought forward		126,549	122,743
Retained profits carried forward		<u>£131,097</u>	<u>£126,549</u>

This page does not form part of the Company's Statutory Financial  
Statements and is prepared for the information of the Directors only.

**MAJOR TRADING CO LTD**  
**PROFIT AND LOSS ACCOUNT SUMMARIES**  
**FOR THE YEAR ENDED 31 MARCH 2013**

	2013 £	2012 £
<b>Other income</b>		
Bank interest receivable	245	12
Commission receivable	72,912	72,621
	<u>£73,157</u>	<u>£72,633</u>
 <b>Distribution costs:</b>		
Freight out, carriage, packing	13,836	18,537
	<u>£13,836</u>	<u>£18,537</u>
 <b>Administrative expenses:</b>		
Rent and Services	750	750
Directors remuneration	9,725	10,000
Casual wages	150	192
NIC employer	287	404
Pension contributions	8,640	10,440
Travel expenses	2,055	1,354
Accountancy	2,370	1,779
Insurance	572	516
Cleaning	110	104
Printing postage & stationery	21	29
Computer expenses	451	267
Telephone	1,770	2,621
Sundry expenses	18	18
Bank charges	107	135
	<u>£27,026</u>	<u>£28,609</u>
 <b>Depreciation and amortisation:</b>		
Depreciation of plant & machinery	5,618	7,490
	<u>£5,618</u>	<u>£7,490</u>

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