

ABISHA (UK) LIMITED
REPORT AND ACCOUNTS
FOR THE PERIOD ENDED 31st July 2005

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COMPANIES HOUSE

The Company's Incorporation No. is: 5176701

REPORT OF THE DIRECTOR OF

ABISHA (UK) LIMITED

The director presents his report and accounts of the company for the period ended 31st July 2005.

Principal activity and review of business

The principal activity of the company in the period under review is that of retail grocers.

Incorporation

The company was incorporated on 12th July 2004.

Directors

The director who held office during the period and his beneficial interests in the company's issued ordinary share capital were as follows:

2005

Mr. G. Baskaran

99

Directors' responsibilities

Company law requires the directors to prepare accounts for each financial year which 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 those accounts, the directors are required to:

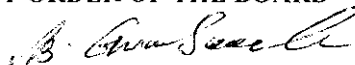
- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and which enable them to ensure that the accounts comply with the Companies Act 1985. 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.

Small company exemption

The accounts have been prepared in accordance with special provisions of Part VII of the Companies Act 1985 relating to small companies.

BY ORDER OF THE BOARD



**G. BASKARAN
DIRECTOR**

5A Rectory Road
Beckenham, Kent
BR3 1HL

10th March 2007

ABISHA (UK) LIMITED**PROFIT AND LOSS ACCOUNT** **FOR THE PERIOD ENDED 31st July 2005**

	<u>Note</u>	<u>Period to</u> <u>31/07/05</u>
		£
Turnover	(2)	979,660
Cost of sales		<u>787,263</u>
		192,397
Other Income		
Commission received	816	
Interest received	<u>467</u>	<u>1283</u>
		193,680
Administrative expenses		(112,975)
<hr/>		
Profit/(loss) on ordinary activities before taxation	(3)	80,705
Tax on profit/(loss) on ordinary activities	(4)	<u>15,543</u>
		65,162
Dividends paid	(5)	18,000
<hr/>		
Retained profit at the end of period		<u>£47,162</u>
<hr/>		

Continuing operations

None of the company's activities were acquired or discontinued during the financial period.

Total recognised gains and losses

The company has no recognised gains or losses other than the profit or loss for the financial period.

The accompanying notes form an integral part of these accounts.

ABISHA (UK) LIMITED**BALANCE SHEET****31st July 2005**

	<u>Note</u>	<u>2005</u>
		£
<u>Fixed assets</u>		
Tangible assets	(6)	6,582
<u>Current assets</u>		
Stock		30,000
Debtor	(7)	169,559
Cash at bank and in hand		994
		<u>200,553</u>
Creditors: amounts falling due within one-year	(8)	<u>(76,334)</u>
<u>Net current assets/(liabilities)</u>		<u>124,219</u>
		<u>130,801</u>
<u>Long term liabilities</u>		
Bank Loan	(9)	<u>(83,539)</u>
Net assets		<u>£47,262</u>
<u>Capital and reserves</u>		
Called up share capital	(10)	100
Profit and loss account		<u>47,162</u>
Shareholders' funds		<u>£47,262</u>

In the directors' opinion the company is entitled to the exemption from audit conferred by subsection 1 of section 249A of the Companies Act 1985 for the period ended 31st July 2005

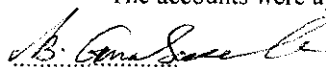
The director confirms that no notice under Section 249B(2) of the Companies Act 1985 requiring an audit has been deposited by members.

The director confirms that they are responsible for:

- a) ensuring that the company keeps accounting records which comply with the requirements of Section 221 of the Companies Act 1985, and
- b) preparing accounts which give a true and fair view of the state of affairs of the company as at 30th April 2004 and of its results for the period then ended in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with special provisions of Part VII of the Companies Act 1985 relating to small companies.

The accounts were approved by the board on 10th March 2007



G. Baskaran
Director

The accompanying notes form an integral part of these accounts

ABISHA (UK) LIMITED**NOTES TO THE ACCOUNTS****FOR THE PERIOD ENDED 31st July 2005****1. Accounting policies**

The principal accounting policies, which have been consistently applied, are:-

a) Basis of accounting

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

b) Tangible fixed assets

Fixed assets are stated at original historical cost less aggregate depreciation.

Depreciation is provided at rates calculated to write-off the cost, less estimated residual value, of each asset on a reducing balance basis over its estimated useful life as follows:-

Equipment	25% per annum
Fixture & fittings	25% per annum

c) Leases

Assets held under finance leases and hire purchase contracts are capitalised and included within tangible fixed assets. Rentals payable under operating leases are charged to the profit and loss account as incurred.

d) Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for accounting and taxation purposes.

The accounting policy in respect of deferred tax has been changed this year to reflect the requirements of FRS 19 "Deferred Tax". Provision is made at current rates for tax deferred in respect of all material timing differences. Deferred tax assets are only recognised to the extent that they are regarded as recoverable. The company has not adopted a policy of discounting deferred tax assets and liabilities.

e) Foreign currency translation

Trading transactions denominated in foreign currencies are recorded in sterling at the actual exchange rate as of the date of transaction. Monetary assets and liabilities denominated in foreign currencies at the year-end are reported at the rates of exchange prevailing at the year-end. Any gain or loss arising from a change in exchange rates is included as an exchange difference on conversion or translation in the profit and loss account.

f) Work in progress

Work in progress is valued at the lower of cost and net realisable value.

The value of work done on uncompleted contracts is stated at cost including a proportion of overhead expenditure. Deductions are made for any foreseeable losses. Progress payments received or receivable are treated as deferred income.

ABISHA (UK) LIMITED**NOTES TO THE ACCOUNTS****FOR THE PERIOD ENDED 31st July 2005**g) **Cash flow statement**

The company has taken advantage of the exemption in Financial Reporting Standard 1 from producing a cash flow statement on the grounds that it is a small company.

2. **Turnover**

The turnover and profit before taxation are attributable to the principal activity of the company.

3. **Profit/(loss) on ordinary activities before taxation**

Profit/(loss) on ordinary activities before taxation is arrived at after charging:

2005
£

Depreciation

2193

4. **Tax on profit/(loss) on ordinary activities**

2005
£

Corporation tax due for the period

15,543

5. **Dividends**

2005
£

Dividend paid during the period

18,000

6. **Tangible fixed assets****Cost**

Additions during the period

Disposals

**Motor
Vehicle**

£

4,000

-

4,000

**Fixtures
Fittings**

£

4,775

-

4,775

Total

£

8,775

-

8,775

Depreciation

Charge for period

Disposals

1,000

-

1,000

1,193

-

1,193

2,193

-

2,193

Net book value

At end of period

£3,000

£3582

£6,582

ABISHA (UK) LIMITED
NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31st July 2005

7.	<u>Debtors</u>	<u>2005</u>
		£
	Other debtors (see note 12 below)	166,626
	Taxation & Social Security	2,932
		<hr/>
		169,558

8.	<u>Creditors: amounts falling due within one year</u>	<u>2005</u>
		£
	Accruals	28,811
	Bank overdraft & Loan	22,317
	Director Current Account	6,907
	Taxation & Social Security	2,756
	Corporation Tax	15,543
		<hr/>
		£76,334

		<u>2005</u>
		£
9.	<u>Creditors: amount due more than one year</u>	
	Bank Loan	83,539
		<hr/>

10.	<u>Called up share capital</u>	<u>2005</u>
	Authorised:	
	100 Ordinary shares of £1.00 each	£100
	 Allotted, called up and fully paid:	
	100 Ordinary shares of £1.00 each	£100

11. **Related party transactions**

The company's related parties, as defined by Financial Reporting Standard 8, with whom the company had transactions during the period are listed below:-

<u>Party</u>	<u>Relationship</u>	<u>2005</u>
G. Baskaran	Director	£6,907(credit)

12. **Post balance sheet events**

The company entered into negotiations to purchase the lease and goodwill of two shops where the company carries out its trade during 2004. Legal formalities of this purchase were ongoing as at the balance sheet date. A sum of £90,000.00 was deposited with solicitors acting for the company in this matter. The company had also paid the vendors a sum of £76,626 by way of deposit for the shops.

The purchase of one of the shops was completed during November 2005.

**ACCOUNTANTS' REPORT TO THE DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
ABISHA (UK) LIMITED**

You consider that the company is exempt from an audit for the year ended 31st July 2005. You have acknowledged, on the balance sheet, your responsibilities for ensuring that the company keeps accounting records which comply with the Section 221 of the Companies Act 1985 and for preparing financial statements which give a true and fair view of the state of affairs of the company and of its profit or loss for the financial year.

In accordance with your instructions, we have prepared the financial statements on pages two to six from the accounting records of the company and on the basis of information and explanations you have given to us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these financial statements.

Naidurk & Co. Limited
5A Rectory Road
Beckenham
Kent
BR3 1HL

Naidurk & Co Limited.

11th March 2007