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**BANSAL GROUP LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 5 APRIL 2012**

TUESDAY



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COMPANIES HOUSE

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**BANSAL GROUP LIMITED**

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**COMPANY INFORMATION**

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<b>DIRECTORS</b>	Mrs R K Bansal J S Bansal
<b>COMPANY NUMBER</b>	06820675
<b>REGISTERED OFFICE</b>	Leytonstone House Leytonstone London E11 1GA
<b>AUDITOR</b>	Barnes Roffe LLP Chartered Accountants Statutory Auditor Leytonstone House Leytonstone London E11 1GA

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**BANSAL GROUP LIMITED**

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## **BANSAL GROUP LIMITED**

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### **DIRECTORS' REPORT FOR THE PERIOD ENDED 5 APRIL 2012**

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The directors present their report and the financial statements for the period ended 5 April 2012

#### **DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies 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 group 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 the group and 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **PRINCIPAL ACTIVITIES**

The company's principal activity is that of a holding company.

The principal activity of its subsidiary, Bansal Limited, is that of distributors of heating and plumbing materials.

#### **BUSINESS REVIEW**

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.

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

Despite the difficult trading conditions we were able to take advantage of the opportunities that transpired during the year by continuously reviewing our operations.

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 at £13.9m improved by 10.6% and we were able to increase our gross profit. Our profit before tax during the year was £299,327 against £221,188 last year.

#### **RESULTS**

The profit for the period, after taxation, amounted to £215,446 (2011 - £164,260).

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**BANSAL GROUP LIMITED**

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**DIRECTORS' REPORT  
FOR THE PERIOD ENDED 5 APRIL 2012**

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**DIRECTORS**

The directors who served during the period were

Mrs R K Bansal  
J S Bansal

**CHARITABLE CONTRIBUTIONS**

During the year the group made charitable donations of £6,223 (2011 - £12,020), primarily to charities providing support for disabled children and the elderly

**PROVISION 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 that director is aware, there is no relevant audit information of which the company and the group's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company and the group's auditor in connection with preparing its report and to establish that the company and the group's auditor is aware of that information

This report was approved by the board on 20<sup>th</sup> November 2012 and signed on its behalf



**J S Bansal**  
Director

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## **BANSAL GROUP LIMITED**

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### **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BANSAL GROUP LIMITED**

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We have audited the financial statements of Bansal Group Limited for the period ended 5 April 2012, set out on pages 5 to 20. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

#### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements

- give a true and fair view of the state of the group's and the parent company's affairs as at 5 April 2012 and of the group's profit for the period 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.

#### **OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

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**BANSAL GROUP LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BANSAL GROUP LIMITED**

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**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

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

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company 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



Andrew May (Senior statutory auditor)  
for and on behalf of  
**Barnes Roffe LLP**  
Chartered Accountants  
Statutory Auditor  
Leytonstone House  
Leytonstone  
London  
E11 1GA  
Date 3 December 2012

**BANSAL GROUP LIMITED**

**CONSOLIDATED PROFIT AND LOSS ACCOUNT  
FOR THE PERIOD ENDED 5 APRIL 2012**

	Note	Period ended 5 April 2012 £	Year ended 1 April 2011 £
<b>TURNOVER</b>	1,2	<b>13,856,725</b>	<b>12,528,404</b>
Cost of sales		<u>(11,600,127)</u>	<u>(10,369,502)</u>
<b>GROSS PROFIT</b>		<b>2,256,598</b>	<b>2,158,902</b>
Selling and distribution costs		<u>(1,031,294)</u>	<u>(1,051,745)</u>
Administrative expenses		<u>(905,711)</u>	<u>(878,738)</u>
Other operating income	3	<u>16,555</u>	<u>17,895</u>
<b>OPERATING PROFIT</b>	4	<b>336,148</b>	<b>246,314</b>
Interest receivable and similar income		2	2
Interest payable and similar charges	7	<u>(36,823)</u>	<u>(25,128)</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>299,327</b>	<b>221,188</b>
Tax on profit on ordinary activities	8	<u>(83,881)</u>	<u>(56,928)</u>
<b>PROFIT FOR THE FINANCIAL PERIOD</b>	17	<u><b>£ 215,446</b></u>	<u><b>£ 164,260</b></u>

All amounts relate to continuing operations

There were no recognised gains and losses for 2012 or 2011 other than those included in the profit and loss account

The notes on pages 9 to 20 form part of these financial statements

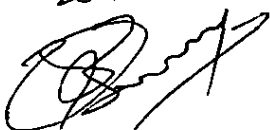


**BANSAL GROUP LIMITED**  
**REGISTERED NUMBER. 06820675**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 5 APRIL 2012**

	Note	5 April 2012	1 April 2011
		£	£
<b>FIXED ASSETS</b>			
Intangible assets	9	707,266	748,871
Tangible assets	10	111,561	139,433
Investments	11	1,250	1,250
		<u>820,077</u>	<u>889,554</u>
<b>CURRENT ASSETS</b>			
Stocks	12	1,257,148	1,085,498
Debtors	13	2,957,589	2,544,783
Cash at bank and in hand		1,066,273	988,047
		<u>5,281,010</u>	<u>4,618,328</u>
<b>CREDITORS</b> , amounts falling due within one year	14	<u>(5,095,659)</u>	<u>(4,351,079)</u>
<b>NET CURRENT ASSETS</b>		<u>185,351</u>	<u>267,249</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,005,428</u>	<u>1,156,803</u>
<b>CREDITORS</b> , amounts falling due after more than one year	15	<u>(182,645)</u>	<u>(424,466)</u>
<b>NET ASSETS</b>		<u>£ 822,783</u>	<u>£ 732,337</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	16	1,199	1,199
Other reserves	17	301,258	301,258
Profit and loss account	17	520,326	429,880
<b>SHAREHOLDERS' FUNDS</b>	18	<u>£ 822,783</u>	<u>£ 732,337</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on  
20 November 2012



**J S Bansal**  
Director

The notes on pages 9 to 20 form part of these financial statements

**BANSAL GROUP LIMITED**  
**REGISTERED NUMBER: 06820675**

**COMPANY BALANCE SHEET**  
**AS AT 5 APRIL 2012**

	Note	5 April 2012 £	£	1 April 2011 £	£
<b>FIXED ASSETS</b>					
Investments	11		1,534,567		1,534,567
<b>CURRENT ASSETS</b>					
Debtors	13	761		761	
Cash at bank		9,444		19,444	
		<u>10,205</u>		<u>20,205</u>	
<b>CREDITORS</b> amounts falling due within one year	14	<u>(1,100,649)</u>		<u>(877,315)</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(1,090,444)</u>		<u>(857,110)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>444,123</u>		<u>677,457</u>
<b>CREDITORS</b> amounts falling due after more than one year	15		<u>(141,666)</u>		<u>(375,000)</u>
<b>NET ASSETS</b>			<u>£ 302,457</u>		<u>£ 302,457</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	16		1,199		1,199
Other reserves	17		301,258		301,258
<b>SHAREHOLDERS' FUNDS</b>	18		<u>£ 302,457</u>		<u>£ 302,457</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 22/11/12



**J S Bansal**  
Director

The notes on pages 9 to 20 form part of these financial statements

**BANSAL GROUP LIMITED**

**CONSOLIDATED CASH FLOW STATEMENT  
FOR THE PERIOD ENDED 5 APRIL 2012**

		Period ended 5 April 2012 £	Year ended 1 April 2011 £
	Note		
Net cash flow from operating activities	20	262,273	709,721
Returns on investments and servicing of finance	21	(32,706)	(25,126)
Taxation		-	(170,044)
Capital expenditure and financial investment	21	(6,010)	(29,836)
Equity dividends paid		(5,000)	(50,000)
<b>CASH INFLOW BEFORE FINANCING</b>		<b>218,557</b>	<b>434,715</b>
Financing	21	(140,331)	(315,008)
<b>INCREASE IN CASH IN THE PERIOD</b>		<b>£ 78,226</b>	<b>£ 119,707</b>

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT  
FOR THE PERIOD ENDED 5 APRIL 2012**

	Period ended 5 April 2012 £	Year ended 1 April 2011 £
Increase in cash in the period	78,226	119,707
Cash outflow from decrease in debt and lease financing	140,331	315,008
<b>MOVEMENT IN NET DEBT IN THE PERIOD</b>	<b>218,557</b>	<b>434,715</b>
Net debt at 2 April 2011	(966,950)	(1,401,665)
<b>NET DEBT AT 5 APRIL 2012</b>	<b>£ (748,393)</b>	<b>£ (966,950)</b>

The notes on pages 9 to 20 form part of these financial statements

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## BANSAL GROUP LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 5 APRIL 2012

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#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

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

##### 1.2 Basis of consolidation

The financial statements consolidate the accounts of Bansal Group Limited and all of its subsidiary undertakings ('subsidiaries')

##### 1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the period, exclusive of Value Added Tax

##### 1.4 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the profit and loss account over its estimated economic life

##### 1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following annual bases

Leasehold buildings	- 10% straight line
Plant and machinery	- 10% straight line
Motor vehicles	- 20% & 25% straight line
Fixtures and fittings	- 10% reducing balance
Office equipment	- 20% straight line

##### 1.6 Investments

- (i) **Subsidiary undertakings**  
Investments in subsidiaries are valued at cost less provision for impairment
- (ii) **Other investments**  
Investments held as fixed assets are shown at cost less provision for impairment

##### 1.7 Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate

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**BANSAL GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 5 APRIL 2012**

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**1. ACCOUNTING POLICIES (continued)**

**1.8 Stocks**

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

**1.9 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

**1.10 Government grants**

Government grants relating to tangible fixed assets are treated as deferred income and released to the profit and loss account over the expected useful lives of the assets concerned. Other grants are credited to the profit and loss account as the related expenditure is incurred

**1.11 Pensions**

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the period

**2. TURNOVER**

All turnover arose within the United Kingdom

**3. OTHER OPERATING INCOME**

	<b>Period ended 5 April 2012 £</b>	<b>Year ended 1 April 2011 £</b>
Rents receivable	<b>12,475</b>	<b>13,815</b>
Government grants amortised	<b>4,080</b>	<b>4,080</b>
	<b>£ 16,555</b>	<b>£ 17,895</b>

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**BANSAL GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 5 APRIL 2012**

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**4. OPERATING PROFIT**

The operating profit is stated after charging/(crediting)

	<b>Period ended 5 April 2012 £</b>	<b>Year ended 1 April 2011 £</b>
Amortisation of intangible fixed assets	41,605	41,605
Depreciation of tangible fixed assets		
- owned by the group	33,881	35,552
Auditor's remuneration	9,000	9,000
Operating lease rentals		
- plant and machinery	125,350	119,951
- other operating leases	220,451	217,683
Government grants amortised	(4,080)	(4,080)
	<u>          </u>	<u>          </u>

**5. STAFF COSTS**

Staff costs, including directors' remuneration, were as follows

	<b>Period ended 5 April 2012 £</b>	<b>Year ended 1 April 2011 £</b>
Wages and salaries	801,682	814,127
Social security costs	89,760	91,603
Other pension costs	42,211	47,099
	<u>£ 933,653</u>	<u>£ 952,829</u>

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

	<b>Period ended 5 April 2012 No.</b>	<b>Year ended 1 April 2011 No.</b>
Distribution and sales	30	31
Administration	4	4
	<u>34</u>	<u>35</u>

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**BANSAL GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 5 APRIL 2012**

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**6 DIRECTORS' REMUNERATION**

	<b>Period ended 5 April 2012 £</b>	<b>Year ended 1 April 2011 £</b>
Emoluments	<b>£ 5,995</b>	<b>£ 11,368</b>
Company pension contributions to defined contribution pension schemes	<b>£ 6,453</b>	<b>£ 10,597</b>

During the period retirement benefits were accruing to 1 director (2011 - 1) in respect of defined contribution pension schemes

**7. INTEREST PAYABLE AND SIMILAR CHARGES**

	<b>Period ended 5 April 2012 £</b>	<b>Year ended 1 April 2011 £</b>
Other interest	<b>£ 36,823</b>	<b>£ 25,128</b>

**8. TAXATION**

	<b>Period ended 5 April 2012 £</b>	<b>Year ended 1 April 2011 £</b>
<b>Analysis of tax charge in the period/year</b>		
UK corporation tax charge on profit for the period/year	<b>83,879</b>	<b>59,159</b>
Adjustments in respect of prior periods	<b>2</b>	<b>(2,231)</b>
<b>Tax on profit on ordinary activities</b>	<b>£ 83,881</b>	<b>£ 56,928</b>

# BANSAL GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 5 APRIL 2012

### 8. TAXATION (continued)

#### Factors affecting tax charge for the period/year

The tax assessed for the period/year is higher than (2011 - *higher than*) the standard rate of corporation tax in the UK of 26% (2011 - 21%) The differences are explained below

	Period ended 5 April 2012 £	Year ended 1 April 2011 £
Profit on ordinary activities before tax	£ 299,327	£ 221,188
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 26% (2011 - 21%)	77,825	46,449
<b>Effects of.</b>		
Non-tax deductible amortisation of goodwill and impairment	10,817	8,737
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	8,029	5,001
Depreciation for period/year in excess of capital allowances	4,163	(1,021)
Adjustments to tax charge in respect of prior periods	2	(2,231)
Other differences leading to a decrease in the tax charge	(103)	(7)
Marginal relief	(16,852)	-
<b>Current tax charge for the period/year (see note above)</b>	£ 83,881	£ 56,928

#### Factors that may affect future tax charges

There were no factors that may affect future tax charges

### 9. INTANGIBLE FIXED ASSETS

	Goodwill £
<b>Group</b>	
<b>Cost</b>	
At 2 April 2011 and 5 April 2012	832,081
<b>Amortisation</b>	
At 2 April 2011	83,210
Charge for the period	41,605
At 5 April 2012	124,815
<b>Net book value</b>	
At 5 April 2012	£ 707,266
At 1 April 2011	£ 748,871



**BANSAL GROUP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 5 APRIL 2012**

**10 TANGIBLE FIXED ASSETS**

<b>Group</b>	<b>Short term leasehold buildings £</b>	<b>Plant and machinery £</b>	<b>Motor vehicles £</b>	<b>Fixtures, fittings and computer equipment £</b>	<b>Total £</b>
<b>Cost</b>					
At 2 April 2011	42,208	85,321	1	85,386	212,916
Additions	-	-	-	6,010	6,010
Disposals	-	-	(1)	-	(1)
At 5 April 2012	42,208	85,321	-	91,396	218,925
<b>Depreciation</b>					
At 2 April 2011	21,106	25,759	-	26,618	73,483
Charge for the period	10,553	10,820	-	12,508	33,881
At 5 April 2012	31,659	36,579	-	39,126	107,364
<b>Net book value</b>					
At 5 April 2012	£ 10,549	£ 48,742	£ -	£ 52,270	£ 111,561
At 1 April 2011	£ 21,102	£ 59,562	£ 1	£ 58,768	£ 139,433

**11 FIXED ASSET INVESTMENTS**

<b>Group</b>	<b>Other investments £</b>
<b>Cost or valuation</b>	
At 2 April 2011 and 5 April 2012	£ 1,250

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.

<b>Company</b>	<b>Shares in group undertakings £</b>
<b>Cost or valuation</b>	
At 2 April 2011 and 5 April 2012	£ 1,534,567

Details of the principal subsidiaries can be found under note number 28

**BANSAL GROUP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 5 APRIL 2012**

**12 STOCKS**

	<u>Group</u>	
	<u>5 April 2012 £</u>	<u>1 April 2011 £</u>
Finished goods and goods for resale	£ 1,257,148	£ 1,085,498

**13 DEBTORS**

	<u>Group</u>		<u>Company</u>	
	<u>5 April 2012 £</u>	<u>1 April 2011 £</u>	<u>5 April 2012 £</u>	<u>1 April 2011 £</u>
Trade debtors	2,810,763	2,384,374	-	-
Other debtors	19,091	72,583	761	761
Prepayments and accrued income	127,735	87,826	-	-
	<u>£ 2,957,589</u>	<u>£ 2,544,783</u>	<u>£ 761</u>	<u>£ 761</u>

**14. CREDITORS.  
Amounts falling due within one year**

	<u>Group</u>		<u>Company</u>	
	<u>5 April 2012 £</u>	<u>1 April 2011 £</u>	<u>5 April 2012 £</u>	<u>1 April 2011 £</u>
Other loans	312,778	404,444	252,778	344,444
Trade creditors	2,977,254	2,508,358	-	-
Amounts owed to group undertakings	-	-	847,871	532,871
Corporation tax	144,055	59,752	-	-
Social security and other taxes	113,208	98,253	-	-
Amounts due to invoice discounting	1,319,243	1,134,574	-	-
Other creditors	156,005	80,173	-	-
Accruals and deferred income	73,116	65,525	-	-
	<u>£ 5,095,659</u>	<u>£ 4,351,079</u>	<u>£ 1,100,649</u>	<u>£ 877,315</u>

Other loans of £60,000 (2011 - £60,000) from Bansal Limited Suntrust Retirement Benefit Scheme are secured by a legal charge over the group's assets

Included in creditors is an amount of £1,319,243 (2011 - £1,134,574) secured on certain sales ledger balances of the group

**BANSAL GROUP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 5 APRIL 2012**

**15. CREDITORS.**

**Amounts falling due after more than one year**

	<u>Group</u>		<u>Company</u>	
	<b>5 April 2012</b>	<b>1 April 2011</b>	<b>5 April 2012</b>	<b>1 April 2011</b>
	£	£	£	£
Loan notes	141,666	375,000	141,666	375,000
Other loans	40,979	40,979	-	-
Other creditors	-	8,487	-	-
	<u>£ 182,645</u>	<u>£ 424,466</u>	<u>£ 141,666</u>	<u>£ 375,000</u>

Other loans of £40,979 (2011 - £40,979) from Bansal Limited Suntrust Retirement Benefit Scheme are secured by a legal charge over the group's assets

**16. SHARE CAPITAL**

	<b>5 April 2012</b>	<b>1 April 2011</b>
	£	£
<b>Allotted, called up and fully paid</b>		
1,199 Ordinary shares of £1 each	<u>£ 1,199</u>	<u>£ 1,199</u>

**17. RESERVES**

<b>Group</b>	<b>Merger reserve</b>	<b>Profit and loss account</b>
	£	£
At 2 April 2011	301,258	429,880
Profit for the period	-	215,446
Dividends Equity capital	-	(125,000)
At 5 April 2012	<u>£ 301,258</u>	<u>£ 520,326</u>
<b>Company</b>	<b>Merger reserve</b>	<b>Profit and loss account</b>
	£	£
At 2 April 2011	301,258	-
Profit for the period	-	125,000
Dividends Equity capital	-	(125,000)
At 5 April 2012	<u>£ 301,258</u>	<u>£ -</u>

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**BANSAL GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 5 APRIL 2012**

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**18. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	<b>5 April 2012 £</b>	<b>1 April 2011 £</b>
<b>Group</b>		
Opening shareholders' funds	732,337	618,077
Profit for the period/year	215,446	164,260
Dividends (Note 19)	(125,000)	(50,000)
Closing shareholders' funds	<u>£ 822,783</u>	<u>£ 732,337</u>

	<b>5 April 2012 £</b>	<b>1 April 2011 £</b>
<b>Company</b>		
Opening shareholders' funds	302,457	302,457
Profit for the period/year	125,000	50,000
Dividends (Note 19)	(125,000)	(50,000)
Closing shareholders' funds	<u>£ 302,457</u>	<u>£ 302,457</u>

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own profit and loss account

The profit for the period/year dealt with in the accounts of the company was £125,000 (2011 - £50,000)

**19. DIVIDENDS**

	<b>Period ended 5 April 2012 £</b>	<b>Year ended 1 April 2011 £</b>
Dividends paid on equity capital	<u>£ 125,000</u>	<u>£ 50,000</u>

**BANSAL GROUP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
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**20. NET CASH FLOW FROM OPERATING ACTIVITIES**

	Period ended 5 April 2012 £	Year ended 1 April 2011 £
Operating profit	336,148	246,314
Amortisation of intangible fixed assets	41,605	41,605
Depreciation of tangible fixed assets	33,881	35,552
Loss on disposal of tangible fixed assets	1	-
Government grants	(4,080)	(4,080)
(Increase)/decrease in stocks	(171,650)	97,801
(Increase)/decrease in debtors	(412,806)	744,801
Increase/(decrease) in creditors	439,174	(452,272)
<b>Net cash inflow from operating activities</b>	<b>£ 262,273</b>	<b>£ 709,721</b>

**21 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT**

	Period ended 5 April 2012 £	Year ended 1 April 2011 £
<b>Returns on investments and servicing of finance</b>		
Interest received	2	2
Interest paid	(32,708)	(25,128)
<b>Net cash outflow from returns on investments and servicing of finance</b>	<b>£ (32,706)</b>	<b>£ (25,126)</b>
<b>Capital expenditure and financial investment</b>		
Purchase of tangible fixed assets	(6,010)	(33,868)
Sale of tangible fixed assets	-	4,032
<b>Net cash outflow from capital expenditure</b>	<b>£ (6,010)</b>	<b>£ (29,836)</b>
	Period ended 5 April 2012 £	Year ended 1 April 2011 £
<b>Financing</b>		
Repayment of loans	(325,000)	(372,221)
Repayment of other loans	-	(29,021)
Movements on invoice discounting	184,669	86,234
<b>Net cash outflow from financing</b>	<b>£ (140,331)</b>	<b>£ (315,008)</b>

# BANSAL GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 5 APRIL 2012

### 22. ANALYSIS OF CHANGES IN NET DEBT

	2 April 2011 £	Cash flow £	Other non-cash changes £	5 April 2012 £
Cash at bank and in hand	988,047	78,226	-	1,066,273
<b>Debt:</b>				
Debts due within one year	(1,539,018)	140,331	(233,334)	(1,632,021)
Debts falling due after more than one year	(415,979)	-	233,334	(182,645)
<b>Net debt</b>	<b>£ (966,950)</b>	<b>£ 218,557</b>	<b>£ -</b>	<b>£ (748,393)</b>

### 23. PENSION COMMITMENTS

The group operates a defined contribution pension scheme for the directors and certain employees. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £6,453 (2011 - £10,597).

The group also operates a group personal pension scheme which is available to all employees. The pension cost charge represents contributions payable to the fund and amounted to £35,758 (2011 - £36,502). At the balance sheet date contributions totalling £4,922 (2011 - £4,789) were payable to the fund and are included in other creditors due within one year.

### 24. OPERATING LEASE COMMITMENTS

At 5 April 2012 the group had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
Group	5 April 2012 £	1 April 2011 £	5 April 2012 £	1 April 2011 £
<b>Expiry date:</b>				
Within 1 year	-	-	18,183	5,570
Between 2 and 5 years	-	-	69,564	110,098
After more than 5 years	151,220	151,220	-	-

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**BANSAL GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 5 APRIL 2012**

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**25. DIRECTORS' BENEFITS, ADVANCES, CREDIT AND GUARANTEES**

Directors advances and credits during the year were as follows

**J S BANSAL**

	2012 £	2011 £
Balance brought forward owed to the group	36,857	23,600
Total advances during the period	3,012	44,357
Total repayments during the period	(39,869)	(31,100)
Balance carried forward owed to the group	£ -	£ 36,857

**26. RELATED PARTY TRANSACTIONS**

The group has taken exemption from disclosing transactions with wholly-owned subsidiaries and transactions eliminated on consolidation under Financial Reporting Standard 8

At the year end an amount of £46,083 was owed by the group to J S Bansal, a director of the company (2011 - J S Bansal owed to the group £36,857)

At the year end an amount of £105,000 (2011 - £75,000) was owed by the group to Mrs R K Bansal, a director of the company

Included within creditors at the year end are amounts due within one year of £60,000 (2011 - £60,000) and due after one year of £40,979 (2011 - £40,979), which are loans from the Bansal Limited Suntrust Retirement Benefit Scheme. Interest of £3,693 (2011 - £4,550) was charged during the year

The group occupies a property owned by the Bansal Limited Suntrust Retirement Benefit Scheme. The rent charged was £40,000 (2011 - £40,000)

The directors had an interest in dividends paid during the year of £125,000 (2011 - £50,000)

**27. CONTROLLING PARTY**

The ultimate controlling party is J S Bansal

**28. PRINCIPAL SUBSIDIARIES**

Company name	Percentage Shareholding	Description
Bansal Limited	100	Distributors of heating and plumbing materials