

Registered number: 06820675

BANSAL GROUP LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 28 MARCH 2013

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BANSAL GROUP LIMITED

COMPANY INFORMATION

DIRECTORS	Mrs R K Bansal J S Bansal
REGISTERED NUMBER	06820675
REGISTERED OFFICE	Leytonstone House Leytonstone London E11 1GA
INDEPENDENT AUDITOR	Barnes Roffe LLP Statutory Auditor Leytonstone House Leytonstone London E11 1GA

BANSAL GROUP LIMITED

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BANSAL GROUP LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 28 MARCH 2013

The directors present their report and the financial statements for the period ended 28 March 2013

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

We have had a successful year despite the difficult trading conditions and 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 £14.5m improved by 5% and we were able to increase our gross profit. Our profit before tax during the year was £407,271 against £299,327 last year.

RESULTS

The profit for the period, after taxation, amounted to £275,027 (2012 - £215,446).

BANSAL GROUP LIMITED

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 28 MARCH 2013**

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 £9,959 (2012 - £6,223), 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 9 October 2013 and signed on its behalf



J S Bansal
Director

BANSAL GROUP LIMITED

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

We have audited the financial statements of Bansal Group Limited for the period ended 28 March 2013, set out on pages 5 to 21. 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 28 March 2013 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.

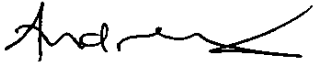
BANSAL GROUP LIMITED

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

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
Statutory Auditor
Leytonstone House
Leytonstone
London
E11 1GA
Date 18 October 2013

BANSAL GROUP LIMITED

**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 28 MARCH 2013**

	Note	Period ended 28 March 2013 £	Period ended 5 April 2012 £
TURNOVER	1,2	14,542,495	13,856,725
Cost of sales		<u>(12,050,003)</u>	<u>(11,600,127)</u>
GROSS PROFIT		2,492,492	2,256,598
Selling and distribution costs		(1,039,611)	(1,031,294)
Administrative expenses		(1,022,094)	(905,711)
Other operating income	3	<u>15,140</u>	<u>16,555</u>
OPERATING PROFIT	4	445,927	336,148
Interest receivable and similar income		2	2
Interest payable and similar charges	7	<u>(38,658)</u>	<u>(36,823)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		407,271	299,327
Tax on profit on ordinary activities	8	<u>(132,244)</u>	<u>(83,881)</u>
PROFIT FOR THE FINANCIAL PERIOD	17	<u>£ 275,027</u>	<u>£ 215,446</u>

All amounts relate to continuing operations

There were no recognised gains and losses for 2013 or 2012 other than those included in the profit and loss account

The notes on pages 9 to 21 form part of these financial statements

BANSAL GROUP LIMITED
REGISTERED NUMBER: 06820675

CONSOLIDATED BALANCE SHEET
AS AT 28 MARCH 2013

	Note	28 March 2013 £	£	5 April 2012 £	£
FIXED ASSETS					
Intangible assets	9		665,661		707,266
Tangible assets	10		93,187		111,561
Investments	11		1,250		1,250
			<u>760,098</u>		<u>820,077</u>
CURRENT ASSETS					
Stocks	12	1,492,065		1,257,148	
Debtors	13	3,578,884		2,957,589	
Cash at bank and in hand		1,229,103		1,066,273	
		<u>6,300,052</u>		<u>5,281,010</u>	
CREDITORS amounts falling due within one year	14	<u>(5,843,582)</u>		<u>(5,095,659)</u>	
NET CURRENT ASSETS			<u>456,470</u>		<u>185,351</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,216,568</u>		<u>1,005,428</u>
CREDITORS amounts falling due after more than one year	15		<u>(193,758)</u>		<u>(182,645)</u>
NET ASSETS			<u><u>£ 1,022,810</u></u>		<u><u>£ 822,783</u></u>
CAPITAL AND RESERVES					
Called up share capital	16		1,199		1,199
Other reserves	17		301,258		301,258
Profit and loss account	17		720,353		520,326
SHAREHOLDERS' FUNDS	18		<u><u>£ 1,022,810</u></u>		<u><u>£ 822,783</u></u>

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

9 October 2013



J S Bansal
Director

The notes on pages 9 to 21 form part of these financial statements

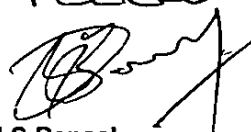
BANSAL GROUP LIMITED
REGISTERED NUMBER: 06820675

COMPANY BALANCE SHEET
AS AT 28 MARCH 2013

	Note	28 March 2013	5 April 2012
		£	£
FIXED ASSETS			
Investments	11	1,534,667	1,534,567
CURRENT ASSETS			
Debtors	13	834	761
Cash at bank		16,081	9,444
		<u>16,915</u>	<u>10,205</u>
CREDITORS: amounts falling due within one year	14	<u>(1,096,303)</u>	<u>(1,100,649)</u>
NET CURRENT LIABILITIES		<u>(1,079,388)</u>	<u>(1,090,444)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>455,279</u>	<u>444,123</u>
CREDITORS: amounts falling due after more than one year	15	<u>(152,779)</u>	<u>(141,666)</u>
NET ASSETS		<u><u>£ 302,500</u></u>	<u><u>£ 302,457</u></u>
CAPITAL AND RESERVES			
Called up share capital	16	1,199	1,199
Other reserves	17	301,258	301,258
Profit and loss account	17	43	-
SHAREHOLDERS' FUNDS	18	<u><u>£ 302,500</u></u>	<u><u>£ 302,457</u></u>

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

9 October 2013.


J S Bansal
 Director

The notes on pages 9 to 21 form part of these financial statements

BANSAL GROUP LIMITED

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD ENDED 28 MARCH 2013**

		Period ended 28 March 2013 £	Period ended 5 April 2012 £
	Note		
Net cash flow from operating activities	20	657,106	262,273
Returns on investments and servicing of finance	21	(35,377)	(32,706)
Taxation		(59,162)	-
Capital expenditure and financial investment	21	(14,811)	(6,010)
Equity dividends paid		(75,000)	(5,000)
CASH INFLOW BEFORE FINANCING		472,756	218,557
Financing	21	(309,926)	(140,331)
INCREASE IN CASH IN THE PERIOD		£ 162,830	£ 78,226

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT
FOR THE PERIOD ENDED 28 MARCH 2013**

	Period ended 28 March 2013 £	Period ended 5 April 2012 £
Increase in cash in the period	162,830	78,226
Cash outflow from decrease in debt and lease financing	309,926	140,331
MOVEMENT IN NET DEBT IN THE PERIOD	472,756	218,557
Net debt at 6 April 2012	(748,393)	(966,950)
NET DEBT AT 28 MARCH 2013	£ (275,637)	£ (748,393)

The notes on pages 9 to 21 form part of these financial statements

BANSAL GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 MARCH 2013

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')

The results of subsidiaries acquired during the period are included from the effective date of acquisition

1.3 Turnover

Turnover comprises revenue recognised by the group 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:

Short term leasehold buildings	-	10% straight line
Plant and machinery	-	10% 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.

BANSAL GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 MARCH 2013

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

BANSAL GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 MARCH 2013**

3. OTHER OPERATING INCOME

	Period ended 28 March 2013 £	Period ended 5 April 2012 £
Rents receivable	11,060	12,475
Government grants amortised	4,080	4,080
	£ 15,140	£ 16,555

4. OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	Period ended 28 March 2013 £	Period ended 5 April 2012 £
Amortisation of intangible fixed assets	41,605	41,605
Depreciation of tangible fixed assets		
- owned by the group	33,185	33,881
Auditor's remuneration	11,000	9,000
Operating lease rentals		
- plant and machinery	154,135	125,350
- other operating leases	221,325	220,451
Government grants amortised	(4,080)	(4,080)

BANSAL GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 MARCH 2013**

5. STAFF COSTS

Staff costs, including directors' remuneration, were as follows

	Period ended 28 March 2013 £	Period ended 5 April 2012 £
Wages and salaries	737,800	801,682
Social security costs	78,800	89,760
Other pension costs	35,940	42,211
	<u>£ 852,540</u>	<u>£ 933,653</u>

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

	Period ended 28 March 2013 No	Period ended 5 April 2012 No
Distribution and sales	29	30
Administration	4	4
	<u>33</u>	<u>34</u>

6. DIRECTORS' REMUNERATION

	Period ended 28 March 2013 £	Period ended 5 April 2012 £
Emoluments	<u>£ 12,247</u>	<u>£ 5,995</u>
Company pension contributions to defined contribution pension schemes	<u>£ 6,453</u>	<u>£ 6,453</u>

During the period retirement benefits were accruing to 1 director (2012 - 1) in respect of defined contribution pension schemes

Included in directors' remuneration above is an amount of £12,247 (2012 - £Nil) in respect of members' remuneration charged as an expense in the company's subsidiary Bansal Management LLP ("the LLP") This members' remuneration charged as an expense is due to individuals who are also directors of the company in their capacity as members of the LLP for managing the LLP This is included in directors' remuneration above in accordance with the Companies Act 2006

BANSAL GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 MARCH 2013**

7. INTEREST PAYABLE AND SIMILAR CHARGES

	Period ended 28 March 2013 £	Period ended 5 April 2012 £
Other interest	£ 38,658	£ 36,823

8. TAXATION

	Period ended 28 March 2013 £	Period ended 5 April 2012 £
Analysis of tax charge in the period		
UK corporation tax charge on profit for the period	132,244	83,879
Adjustments in respect of prior periods	-	2
Tax on profit on ordinary activities	£ 132,244	£ 83,881

Factors affecting tax charge for the period

The tax assessed for the period is higher than (2012 - *higher than*) the standard rate of corporation tax in the UK of 24% (2012 - 26%) The differences are explained below

	Period ended 28 March 2013 £	Period ended 5 April 2012 £
Profit on ordinary activities before tax	£ 407,271	£ 299,327
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 24% (2012 - 26%)	97,745	77,825
Effects of:		
Non-tax deductible amortisation of goodwill and impairment	9,985	10,817
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	19,696	8,029
Depreciation for period in excess of capital allowances	6,570	4,163
Adjustments to tax charge in respect of prior periods	-	2
Other differences leading to a decrease in the tax charge	-	(103)
Marginal relief	(1,752)	(16,852)
Current tax charge for the period (see note above)	£ 132,244	£ 83,881

Factors that may affect future tax charges

There were no factors that may affect future tax charges

BANSAL GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 MARCH 2013**

9. INTANGIBLE FIXED ASSETS

Group	Goodwill
Cost	£
At 6 April 2012 and 28 March 2013	832,081
Amortisation	
At 6 April 2012	124,815
Charge for the period	41,605
At 28 March 2013	166,420
Net book value	
At 28 March 2013	£ 665,661
At 5 April 2012	£ 707,266

10. TANGIBLE FIXED ASSETS

Group	Short term leasehold buildings £	Plant and machinery £	Fixtures, fittings and computer equipment £	Total £
Cost				
At 6 April 2012	42,208	85,321	91,396	218,925
Additions	12,753	-	2,058	14,811
At 28 March 2013	54,961	85,321	93,454	233,736
Depreciation				
At 6 April 2012	31,659	36,579	39,126	107,364
Charge for the period	10,549	10,248	12,388	33,185
At 28 March 2013	42,208	46,827	51,514	140,549
Net book value				
At 28 March 2013	£ 12,753	£ 38,494	£ 41,940	£ 93,187
At 5 April 2012	£ 10,549	£ 48,742	£ 52,270	£ 111,561

BANSAL GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 MARCH 2013**

11 FIXED ASSET INVESTMENTS

Group	Other investments £
Cost or valuation	
At 6 April 2012 and 28 March 2013	£ <u>1,250</u>

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.

Company	Shares in group undertakings £
Cost or valuation	
At 6 April 2012	1,534,567
Additions	2,800
Disposals	(2,700)
At 28 March 2013	£ <u>1,534,667</u>

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

12. STOCKS

	Group	
	28 March 2013 £	5 April 2012 £
Finished goods and goods for resale	£ <u>1,492,065</u>	£ <u>1,257,148</u>

BANSAL GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 MARCH 2013**

13. DEBTORS

	Group		Company	
	28 March 2013 £	5 April 2012 £	28 March 2013 £	5 April 2012 £
Due after more than one year				
Amounts owed by group undertakings	-	-	73	-
Due within one year				
Trade debtors	3,449,385	2,810,763	-	-
Other debtors	18,124	19,091	761	761
Prepayments and accrued income	111,375	127,735	-	-
	£ 3,578,884	£ 2,957,589	£ 834	£ 761

14. CREDITORS

Amounts falling due within one year

	Group		Company	
	28 March 2013 £	5 April 2012 £	28 March 2013 £	5 April 2012 £
Other loans	68,333	312,778	8,333	252,778
Trade creditors	3,866,043	2,977,254	-	-
Amounts owed to group undertakings	-	-	1,087,970	847,871
Corporation tax	216,716	144,055	-	-
Social security and other taxes	127,886	113,208	-	-
Amounts due to invoice discounting	1,242,649	1,319,243	-	-
Other creditors	256,123	156,005	-	-
Accruals and deferred income	65,832	73,116	-	-
	£ 5,843,582	£ 5,095,659	£ 1,096,303	£ 1,100,649

Other loans of £60,000 (2012 - £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 £1,242,649 (2012 - £1,319,243) secured on certain sales ledger balances of the group

BANSAL GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 MARCH 2013**

15. CREDITORS:
Amounts falling due after more than one year

	Group		Company	
	28 March 2013	5 April 2012	28 March 2013	5 April 2012
	£	£	£	£
Loan notes	152,779	141,666	152,779	141,666
Other loans	40,979	40,979	-	-
	£ 193,758	£ 182,645	£ 152,779	£ 141,666

Other loans of £40,979 (2012 - £40,979) from Bansal Limited Suntrust Retirement Benefit Scheme are secured by a legal charge over the group's assets.

16 SHARE CAPITAL

	28 March 2013	5 April 2012
	£	£
Allotted, called up and fully paid		
1,199 Ordinary shares of £1 each	£ 1,199	£ 1,199

17. RESERVES

Group	Merger reserve £	Profit and loss account £
At 6 April 2012	301,258	520,326
Profit for the period	-	275,027
Dividends Equity capital	-	(75,000)
At 28 March 2013	£ 301,258	£ 720,353
Company	Merger reserve £	Profit and loss account £
At 6 April 2012	301,258	-
Profit for the period	-	75,043
Dividends Equity capital	-	(75,000)
At 28 March 2013	£ 301,258	£ 43

BANSAL GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 MARCH 2013**

18. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	28 March 2013 £	5 April 2012 £
Group		
Opening shareholders' funds	822,783	732,337
Profit for the period	275,027	215,446
Dividends (Note 19)	(75,000)	(125,000)
	<hr/>	<hr/>
Closing shareholders' funds	£ 1,022,810	£ 822,783
	<hr/>	<hr/>
	28 March 2013 £	5 April 2012 £
Company		
Opening shareholders' funds	302,457	302,457
Profit for the period	75,043	125,000
Dividends (Note 19)	(75,000)	(125,000)
	<hr/>	<hr/>
Closing shareholders' funds	£ 302,500	£ 302,457
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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 dealt with in the accounts of the company was £75,043 (2012 - £125,000)

19. DIVIDENDS

	Period ended 28 March 2013 £	Period ended 5 April 2012 £
Dividends paid on equity capital	£ 75,000	£ 125,000
	<hr/>	<hr/>

BANSAL GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 MARCH 2013**

20. NET CASH FLOW FROM OPERATING ACTIVITIES

	Period ended 28 March 2013 £	<i>Period ended 5 April 2012 £</i>
Operating profit	445,927	336,148
Amortisation of intangible fixed assets	41,605	41,605
Depreciation of tangible fixed assets	33,185	33,881
Loss on disposal of tangible fixed assets	-	1
Government grants	(4,080)	(4,080)
Increase in stocks	(234,917)	(171,650)
Increase in debtors	(621,294)	(412,806)
Increase in creditors	996,680	439,174
Net cash inflow from operating activities	£ 657,106	£ 262,273

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

	Period ended 28 March 2013 £	<i>Period ended 5 April 2012 £</i>
Returns on investments and servicing of finance		
Interest received	2	2
Interest paid	(35,379)	(32,708)
Net cash outflow from returns on investments and servicing of finance	£ (35,377)	£ (32,706)
Capital expenditure and financial investment		
Purchase of tangible fixed assets	£ (14,811)	£ (6,010)
Financing		
Repayment of loans	(233,332)	(325,000)
Movements on invoice discounting	(76,594)	184,669
Net cash outflow from financing	£ (309,926)	£ (140,331)

BANSAL GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 MARCH 2013

22 ANALYSIS OF CHANGES IN NET DEBT

	6 April 2012	Cash flow	Other non-cash changes	28 March 2013
	£	£	£	£
Cash at bank and in hand	1,066,273	162,830	-	1,229,103
Debt.				
Debts due within one year	(1,632,021)	309,926	11,113	(1,310,982)
Debts falling due after more than one year	(182,645)	-	(11,113)	(193,758)
Net debt	£ (748,393)	£ 472,756	£ -	£ (275,637)

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 (2012 - £6,453).

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 £29,487 (2012 - £35,758). At the balance sheet date contributions totalling £8,580 (2012 - £4,922) were payable to the fund and are included in other creditors due within one year.

24. OPERATING LEASE COMMITMENTS

At 28 March 2013 the group had annual commitments under non-cancellable operating leases as follows

	Land and buildings		Other	
Group	28 March 2013	5 April 2012	28 March 2013	5 April 2012
Expiry date	£	£	£	£
Within 1 year	-	-	27,791	18,183
Between 2 and 5 years	-	-	48,470	69,564
After more than 5 years	152,215	151,220	-	-

BANSAL GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 MARCH 2013**

25. DIRECTORS' BENEFITS, ADVANCES, CREDIT AND GUARANTEES

Directors advances and credits during the year were as follows

J S BANSAL

	2013 £	2012 £
Balance brought forward owed to the group	-	36,857
Total advances during the period	-	3,012
Total repayments during the period	-	(39,869)
	<hr/>	<hr/>
Balance carried forward owed to the group	£ -	£ -

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 £47,004 (2012 - £46,083) was owed by the group to J S Bansal, a director of the company

At the year end an amount of £119,843 (2012 - £105,000) 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 (2012 - £60,000) and due after one year of £40,979 (2012 - £40,979), which are loans from the Bansal Limited Suntrust Retirement Benefit Scheme. Interest of £3,700 (2012 - £3,693) 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 (2012 - £40,000)

The directors had an interest in dividends paid during the year of £75,000 (2012 - £125,000)

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
Bansal Management LLP	100%	Provider of personnel services