

REGISTERED NUMBER 04855200 (England and Wales)

**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**  
**FOR**  
**MASALA BAZAAR LIMITED**

MONDAY



A20 \*A2106E5M\* 30/09/2013 #438  
COMPANIES HOUSE

**MASALA BAZAAR LIMITED**

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**FOR THE YEAR ENDED 31 DECEMBER 2012**

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**MASALA BAZAAR LIMITED**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

**DIRECTOR:** S HUSSAIN

**SECRETARY:** AK Chowdhury

**REGISTERED OFFICE.** Churchgate House  
3 Church Road  
Whitchurch  
CARDIFF  
CF14 2DX

**REGISTERED NUMBER:** 04855200 (England and Wales)

**AUDITORS.** HODGE BAKSHI  
CHARTERED ACCOUNTANTS &  
STATUTORY AUDITORS  
CHURCHGATE HOUSE  
CHURCH ROAD  
CARDIFF  
CF14 2DX

**MASALA BAZAAR LIMITED**

**REPORT OF THE DIRECTOR**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

The director presents his report with the accounts of the company for the year ended 31 December 2012

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of general retail sales

**REVIEW OF BUSINESS**

The results for the year and financial position of the company are as shown in the annexed financial statements

The director is generally satisfied with the results for the year, given the ever challenging retail environment in which the company operates. The opening of a new store in Smethwick has facilitated an increase of £1.9m in turnover, whilst gross profit margin has held steady in the 22% region. Ongoing uncertainty regarding the general economic recovery of the UK poses a threat to the business, particularly any squeeze on the cost of living of customers, which could have a detrimental impact on the retail sales of Masala Bazaar.

Having considered the above, the director is generally optimistic regarding the future expansion of the business, with new outlets being planned in the near future. This is also taking into account the consideration on going concern on page 11 in note 1 to these financial statements.

**DIVIDENDS**

No dividends will be distributed for the year ended 31 December 2012

**DIRECTOR**

S HUSSAIN was the sole director during the year under review

His beneficial interest in the issued share capital of the company was as follows

	31 12 12	1 1 12
Ordinary £1 shares	900	900

**STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is satisfied that they 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 these financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements 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 company will continue in business.

The director is 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 enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

**MASALA BAZAAR LIMITED**

**REPORT OF THE DIRECTOR**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

**AUDITORS**

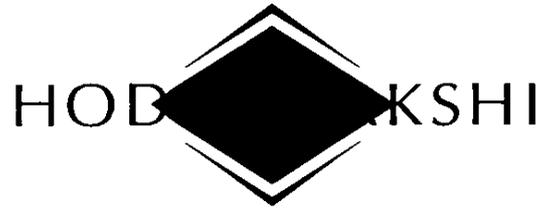
The auditors, HODGE BAKSHI, will be proposed for re-appointment at the forthcoming Annual General Meeting

**ON BEHALF OF THE BOARD:**



S HUSSAIN - Director

30 September 2013



**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
MASALA BAZAAR LIMITED**

**CHARTERED ACCOUNTANTS  
& CHARTERED TAX ADVISERS**

Although the company is only required to file a Balance Sheet, the Companies Act 2006 requires the accompanying Report of the Auditors to be a copy of our report to the members on the company's full Financial Statements and Report of the Director. Readers are cautioned that the Profit and Loss Account and certain other primary statements and the Report of the Director, referred to in the copy of our Report of the Auditors, are not required to be filed with the Registrar of Companies.

We have audited the financial statements of Masala Bazaar Limited for the year ended 31 December 2012 on pages six to sixteen. 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 a Report of the Auditors 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 director and auditors**

As explained more fully in the Statement of Director's Responsibilities set out on page two, the director is 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 company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the director, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Director 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 company's affairs as at 31 December 2012 and of its profit for the year 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.



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Directors • Pankaj Bakshi FCA CTA • Khurshed Bamji BSc (Hons) ACA FCA (ICAI) FCCA  
Churchgate House, 3 Church Road, Whitchurch, Cardiff CF14 2DX Tel 029 2052 9529 Fax 029 2052 1666  
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Registered to carry on audit work in the UK and Ireland and regulated for a range of investment business by the Institute of Chartered Accountants in England and Wales

Registered with The Chartered Institute of Taxation as a firm of Chartered Tax Advisers

Hodge Bakshi is the trading name of Hodge Bakshi Limited Company number 07199071 Registered in Wales

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
MASALA BAZAAR LIMITED**

CHARTERED ACCOUNTANTS  
& CHARTERED TAX ADVISERS

**Emphasis of Matter**

Without qualifying our opinion, in forming our opinion on the financial statements, we draw attention to Note 1 in the financial statements which indicate that the Company, as at 31 December 2012, is continuing in operational existence as a result of its continuing dependence on financial support from the director, its bankers with whom the company owes £84,325 and connected businesses with whom the company owes £1,515,385. As a result of the above, as at the 31st December 2012 the company has current liabilities exceeding total assets by £1,513,997. These conditions, along with the other matters explained in the note 1 on page 8 to the financial statements, indicate the existence of a material uncertainty, which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company were unable to continue as a going concern.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements.

**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, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Pankaj Bakshi (Senior Statutory Auditor)  
for and on behalf of HODGE BAKSHI  
CHARTERED ACCOUNTANTS &  
STATUTORY AUDITORS  
CHURCHGATE HOUSE,  
CHURCH ROAD  
CARDIFF  
CF14 2DX

30 September 2013



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Directors • Pankaj Bakshi FCA CTA • Khurshed Bamji BSc (Hons) ACA FCA (ICAI) FCCA  
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**MASALA BAZAAR LIMITED**

**ABBREVIATED PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

		<b>Year Ended</b>	<b>Period</b>
	<b>Notes</b>	<b>31 12.12</b>	<b>1 3 11</b>
		<b>£</b>	<b>to</b>
			<b>31 12 11</b>
			<b>£</b>
<b>TURNOVER</b>		<b>7,700,744</b>	<b>5,835,974</b>
Cost of sales and other operating income		<b>(5,964,851)</b>	<b>(4,532,596)</b>
		<hr/>	<hr/>
		<b>1,735,893</b>	<b>1,303,378</b>
Administrative expenses		<b>1,561,920</b>	<b>1,239,428</b>
		<hr/>	<hr/>
<b>OPERATING PROFIT</b>	<b>3</b>	<b>173,973</b>	<b>63,950</b>
Interest payable and similar charges	<b>4</b>	<b>27,803</b>	<b>20,019</b>
		<hr/>	<hr/>
<b>PROFIT ON ORDINARY ACTIVITIES</b>		<b>146,170</b>	<b>43,931</b>
<b>BEFORE TAXATION</b>			
Tax on profit on ordinary activities	<b>5</b>	<b>-</b>	<b>-</b>
		<hr/>	<hr/>
<b>PROFIT FOR THE FINANCIAL</b>		<b>146,170</b>	<b>43,931</b>
<b>YEAR</b>		<hr/> <hr/>	<hr/> <hr/>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous period

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profits for the current year or previous period

The notes form part of these abbreviated accounts

**MASALA BAZAAR LIMITED (REGISTERED NUMBER 04855200)**

**ABBREVIATED BALANCE SHEET**  
**31 DECEMBER 2012**

	Notes	2012		2011	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	6		908,726		842,951
<b>CURRENT ASSETS</b>					
Stocks	7	386,455		299,212	
Debtors	8	148,454		90,742	
Cash in hand		52,702		21,132	
		<u>587,611</u>		<u>411,086</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	9	<u>2,111,608</u>		<u>2,013,948</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(1,523,997)</u>		<u>(1,602,862)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(615,271)</u>		<u>(759,911)</u>
<b>ACCRUALS AND DEFERRED INCOME</b>			<u>4,186</u>		<u>5,716</u>
<b>NET LIABILITIES</b>			<u>(619,457)</u>		<u>(765,627)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	14		900		900
Profit and loss account	15		<u>(620,357)</u>		<u>(766,527)</u>
<b>SHAREHOLDERS' FUNDS</b>	19		<u>(619,457)</u>		<u>(765,627)</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies

The financial statements were approved by the director on 30 September 2013 and were signed by



S HUSSAIN - Director

The notes form part of these abbreviated accounts

**MASALA BAZAAR LIMITED**

**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

		<b>Year Ended</b>	<b>Period</b>
		<b>31.12.12</b>	<b>1311</b>
		<b>£</b>	<b>to</b>
	<b>Notes</b>		<b>311211</b>
			<b>£</b>
<b>Net cash inflow</b>			
<b>from operating activities</b>	1	233,966	60,418
<b>Returns on investments and</b>			
<b>servicing of finance</b>	2	(27,803)	(20,019)
<b>Capital expenditure</b>	2	(179,333)	-
		<u>26,830</u>	<u>40,399</u>
<b>Financing</b>	2	(6,689)	(32,736)
<b>Increase in cash in the period</b>		<u>20,141</u>	<u>7,663</u>
<hr/>			
<b>Reconciliation of net cash flow</b>			
<b>to movement in net debt</b>	3		
Increase in cash in the period		<u>20,141</u>	<u>7,663</u>
Change in net debt resulting			
from cash flows		<u>20,141</u>	<u>7,663</u>
<b>Movement in net debt in the period</b>		<u>20,141</u>	<u>7,663</u>
<b>Net debt at 1 January</b>		<u>(51,764)</u>	<u>(59,427)</u>
<b>Net debt at 31 December</b>		<u>(31,623)</u>	<u>(51,764)</u>

The notes form part of these abbreviated accounts

**MASALA BAZAAR LIMITED**

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2012**

**1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM  
OPERATING ACTIVITIES**

	<b>Year Ended</b> <b>31.12.12</b> <b>£</b>	<b>Period</b> <b>1311</b> <b>to</b> <b>311211</b> <b>£</b>
Operating profit	173,973	63,950
Depreciation charges	113,558	86,737
(Increase)/decrease in stocks	(87,243)	11,786
Increase in debtors	(49,351)	(20,506)
Increase/(decrease) in creditors	83,029	(81,549)
<b>Net cash inflow from operating activities</b>	<b>233,966</b>	<b>60,418</b>

**2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW  
STATEMENT**

	<b>Year Ended</b> <b>31.12.12</b> <b>£</b>	<b>Period</b> <b>1311</b> <b>to</b> <b>311211</b> <b>£</b>
<b>Returns on investments and servicing of finance</b>		
Interest paid	(27,803)	(20,019)
<b>Net cash outflow for returns on investments and servicing of finance</b>	<b>(27,803)</b>	<b>(20,019)</b>
<b>Capital expenditure</b>		
Purchase of tangible fixed assets	(179,333)	-
<b>Net cash outflow for capital expenditure</b>	<b>(179,333)</b>	<b>-</b>
<b>Financing</b>		
Amount withdrawn by directors	(6,689)	(32,736)
<b>Net cash outflow from financing</b>	<b>(6,689)</b>	<b>(32,736)</b>

The notes form part of these abbreviated accounts

**MASALA BAZAAR LIMITED**

**NOTES TO THE CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

**3 ANALYSIS OF CHANGES IN NET DEBT**

	At 1.1.12 £	Cash flow £	At 31.12.12 £
Net cash			
Cash at bank and in hand	21,132	31,570	52,702
Bank overdraft	(72,896)	(11,429)	(84,325)
	<u>(51,764)</u>	<u>20,141</u>	<u>(31,623)</u>
Total	<u>(51,764)</u>	<u>20,141</u>	<u>(31,623)</u>

The notes form part of these abbreviated accounts

**1 ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The validity of the assumption depends upon the continuing support of its Bankers to which the company owes £84,325 and Connected businesses with whom it has loans totalling £1,515,585. The company has provided forecasted trading results indicating profits in the forthcoming year. The company's forecasted cash flows also indicate a reduction in the company overdraft and an increase in cash available, therefore allowing debts to be paid as they fall due. The director remains confident that sufficient monies generated by the trading activities and the support of the connected company will encourage the company's bankers to continue to provide support until the forecasted profits are realised.

If the company were unable to continue in operational existence for the foreseeable future, adjustments would have to be made to reduce the balance sheet values of assets to their recoverable amounts and to provide for further liabilities that might arise, and to reclassify fixed assets and long term liabilities as current assets and liabilities. The Director believes that it is appropriate for the financial statements to be prepared on a going concern basis.

**Accounting convention**

The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Improvements to property	- 5% on cost
Plant and machinery	- 15% on cost
Fixtures and fittings	- 15% on cost
Computer equipment	- 33% on cost

**Stocks**

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

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**Deferred government grants**

Grant received from government for the capital expenditure has been written off to profit and loss account over the term of lease of the property occupied.

**MASALA BAZAAR LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2012**

**2 STAFF COSTS**

	Year Ended 31.12.12 £	Period 1311 to 311211 £
Wages and salaries	690,837	529,075
Social security costs	35,334	14,303
	<u>726,171</u>	<u>543,378</u>

The average monthly number of employees during the year was as follows

	Year Ended 31.12.12	Period 1311 to 311211
Management	1	1
Retail	58	49
	<u>59</u>	<u>50</u>

**3 OPERATING PROFIT**

The operating profit is stated after charging

	Year Ended 31.12.12 £	Period 1311 to 311211 £
Hire of plant and machinery	74,226	121,566
Depreciation - owned assets	113,558	86,738
Auditors' remuneration	5,000	5,000
Rent	165,276	137,335
	<u>358,060</u>	<u>350,639</u>
Director's remuneration	-	-

**4 INTEREST PAYABLE AND SIMILAR CHARGES**

	Year Ended 31.12.12 £	Period 1311 to 311211 £
Bank charges	27,803	20,019

**MASALA BAZAAR LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2012**

**5 TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2012 nor for the period ended 31 December 2011

**6 TANGIBLE FIXED ASSETS**

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>					
At 1 January 2012	825,881	2,069	376,523	42,584	1,247,057
Additions	7,000	36,412	119,336	16,585	179,333
At 31 December 2012	832,881	38,481	495,859	59,169	1,426,390
<b>DEPRECIATION</b>					
At 1 January 2012	146,835	1,080	213,607	42,584	404,106
Charge for year	41,468	2,445	66,908	2,737	113,558
At 31 December 2012	188,303	3,525	280,515	45,321	517,664
<b>NET BOOK VALUE</b>					
At 31 December 2012	644,578	34,956	215,344	13,848	908,726
At 31 December 2011	679,046	989	162,916	-	842,951

**7 STOCKS**

	2012 £	2011 £
Stock of goods for resale	386,455	299,212

**8 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2012 £	2011 £
Trade debtors	4,137	5,661
Other debtors	61,842	37,759
Directors' current accounts	16,800	10,111
Section 455 tax	4,200	2,528
Prepayments	61,475	34,683
	148,454	90,742

**MASALA BAZAAR LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

**9 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2012	2011
	£	£
Bank loans and overdrafts (see note 10)	84,325	72,896
Trade creditors	1,802,997	1,112,286
Section 455 tax	4,200	2,528
Social security and other taxes	76,352	35,228
Amount due to connected co	57,205	746,390
Other creditors	26,256	9,883
Accrued expenses	60,273	34,737
	<u>2,111,608</u>	<u>2,013,948</u>

**10 LOANS**

An analysis of the maturity of loans is given below

	2012	2011
	£	£
Amounts falling due within one year or on demand		
Bank overdrafts	<u>84,325</u>	<u>72,896</u>

**11 OPERATING LEASE COMMITMENTS**

The following operating lease payments are committed to be paid within one year

	Land and buildings		Other operating leases	
	2012	2011	2012	2011
	£	£	£	£
Expiring				
Within one year	174,402	162,402	74,225	75,588
Between one and five years	186,402	162,402	74,225	28,434
	<u>360,804</u>	<u>324,804</u>	<u>148,450</u>	<u>104,022</u>

**12 SECURED DEBTS**

The following secured debts are included within creditors

	2012	2011
	£	£
Bank overdrafts	<u>84,325</u>	<u>72,896</u>

The bank overdraft has been secured by an unlimited debenture dated 29/11/2007 incorporating a fixed and floating charge

**MASALA BAZAAR LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2012**

**13 ACCRUALS AND DEFERRED INCOME**

	<b>2012</b>	2011
	<b>£</b>	£
Deferred government grants	<b>4,186</b>	5,716

**14 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid			<b>2012</b>	2011
Number	Class	Nominal value	<b>£</b>	£
900	Ordinary	£1	<b>900</b>	900

**15 RESERVES**

	Profit and loss account £
At 1 January 2012	(766,527)
Profit for the year	<b>146,170</b>
At 31 December 2012	<b>(620,357)</b>

**16 TRANSACTIONS WITH DIRECTOR**

During the period ended 31st December 2012 the director maintained an interest free loan account with the company. The movements in the loan were as follows:

**S Hussain**

	<b>Period to 31.12.12</b>	Year ended 31.12.11
	<b>£</b>	£
Balance brought forward	<b>(10,111)</b>	22,627
Amounts introduced by the director	-	-
Amounts drawn by the director	<b>(6,689)</b>	(32,738)
Balance carried forward	<b>(16,800)</b>	(10,111)
Maximum amount owed (to)/by the company	<b>(16,800)</b>	(10,111)

**MASALA BAZAAR LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

**17 RELATED PARTY DISCLOSURES**

S Hussain is a director and shareholder in Euro Foods Group Ltd. During the period, the company purchased goods from Euro Foods Group Ltd amounting to £2,602,813 (2011 £1,889,490) and made sales to Euro Foods Group Ltd amounting to £68,596 (2011 £30,228). Included in Trade Creditors is an amount of £1,458,180 (2011 £827,071) due to that company.

In addition, as at the year end, a loan of £57,205 (2011 £746,390) was due to Euro Foods Group Ltd.

**18 ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is the Director who owns all of the issued share capital of the Company.

**19 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Profit for the financial year	<b>146,170</b>	43,931
<b>Net addition to shareholders' funds</b>	<b>146,170</b>	43,931
Opening shareholders' funds	<b>(765,627)</b>	(809,558)
<b>Closing shareholders' funds</b>	<b>(619,457)</b>	(765,627)