

Registered number
01314422

K H PATEL (HORNSEY LIMITED

Report and Accounts

31 May 2012

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K H PATEL (HORNSEY LIMITED)
Report and accounts
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K H PATEL (HORNSEY LIMITED)
Company Information

Directors

Mr S.K.patel

Mrs I.M.Patel

Secretary

Mr L R Halai

Accountants

Bipin Vyas & Co

34 Butler Road

Harrow

Middlesex

HA1 4DR

Bankers

National Westminster Bank plc

P O Box No 40NU

1 Cavendish Square

London

W1A 4NU

Registered office

147 Tottenham Lane

Hornsey

London

N8 9BT

Registered number

01314422

K H PATEL (HORNSEY LIMITED)**Registered number: 01314422****Directors' Report**

The directors present their report and accounts for the year ended 31 May 2012

Principal activities

The company's principal activity during the year continued to be that of selling building, plumbing and electrical materials

Directors

The following persons served as directors during the year

Mr S.K.patel

Mrs I.M.Patel

Directors' responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts 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 accounts unless they are 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 accounts, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- 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 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 them to ensure that the accounts comply with the Companies Act 2006. 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 provisions

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

This report was approved by the board on 25 February 2013 and signed on its behalf



Mr S.K.Patel
Director

K H PATEL (HORNSEY LIMITED)
Profit and Loss Account
for the year ended 31 May 2012

	Notes	2012 £	2011 £
Turnover		129,264	121,562
Cost of sales		(79,644)	(59,430)
Gross profit		<u>49,620</u>	<u>62,132</u>
Administrative expenses		(66,867)	(76,026)
Operating loss		<u>(17,247)</u>	<u>(13,894)</u>
Loss on ordinary activities before taxation		<u>(17,247)</u>	<u>(13,894)</u>
Tax on loss on ordinary activities		-	-
Loss for the financial year		<u>(17,247)</u>	<u>(13,894)</u>

K H PATEL (HORNSEY LIMITED)
Balance Sheet
as at 31 May 2012

	Notes	2012 £	2011 £
Fixed assets			
Tangible assets	2	1	1
Current assets			
Stocks		113,504	116,475
Debtors	3	3,103	2,345
Cash at bank and in hand		9,654	451
		<u>126,261</u>	<u>119,271</u>
Creditors: amounts falling due within one year	4	(92,458)	(68,221)
Net current assets		<u>33,803</u>	<u>51,050</u>
Net assets		<u>33,804</u>	<u>51,051</u>
Capital and reserves			
Called up share capital	5	100	100
Profit and loss account	6	33,704	50,951
Shareholders' funds		<u>33,804</u>	<u>51,051</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006

Members have not required the company to obtain an audit in accordance with section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime



Mr S.K. Patel
Director

Approved by the board on 25 February 2013

K H PATEL (HORNSEY LIMITED)
Notes to the Accounts
for the year ended 31 May 2012

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives

Plant and machinery	20% straight line
Motor vehicles	25% straight line

Stocks

Stock is valued at the lower of cost and net realisable value

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding

Rentals paid under operating leases are charged to income on a straight line basis over the lease term

K H PATEL (HORNSEY LIMITED)
Notes to the Accounts
for the year ended 31 May 2012

2 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 June 2011	6,017
At 31 May 2012	<u>6,017</u>
Depreciation	
At 1 June 2011	6,016
At 31 May 2012	<u>6,016</u>
Net book value	
At 31 May 2012	<u>1</u>
At 31 May 2011	<u>1</u>

3 Debtors

	2012 £	2011 £
Trade debtors	<u>3,103</u>	<u>2,345</u>

4 Creditors: amounts falling due within one year

	2012 £	2011 £
Bank loans and overdrafts	-	1,588
Trade creditors	2,782	3,253
Other taxes and social security costs	4,738	3,548
Other creditors	<u>84,938</u>	<u>59,832</u>
	<u>92,458</u>	<u>68,221</u>

5 Share capital

	Nominal value	2012 Number	2012 £	2011 £
Allotted, called up and fully paid Ordinary shares	£1 each	100	<u>100</u>	<u>100</u>

6 Profit and loss account

	2012 £
At 1 June 2011	50,951
Loss for the year	(17,247)
At 31 May 2012	<u>33,704</u>

K H PATEL (HORNSEY LIMITED)
Notes to the Accounts
for the year ended 31 May 2012

7 Ultimate controlling party

The company is controlled by the directors of the company who are also shareholders of the company