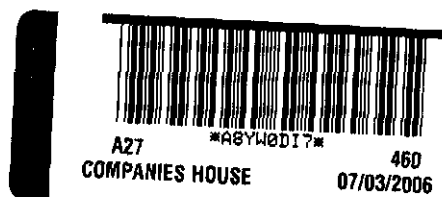


Registration number 2280706

**FORMANTA LIMITED**

**Directors' report and financial statements**

**for the year ended 31 March 2005**



## FORMANTA LIMITED

### Company information

Directors	P D V Bhoja D K Halai
Secretary	P D V Bhoja
Company number	2280706
Registered office	Scottish Provident House 76-80 College Road Harrow Middlesex HA1 1BX
Accountants	Merali's Scottish Provident House 76-80 College Road Harrow Middlesex. HA1 1BQ
Business address	5 Troed-y-Bryn Caerphily Mid Glamorgan CP83 2PW
Bankers	HSBC Bank Plc 127/128 High Street Merthyr Tydfil Mid Glamorgan CF47 8DN

# **FORMANTA LIMITED**

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## FORMANTA LIMITED

### Directors' report for the year ended 31 March 2005

The directors present their report and the financial statements for the year ended 31 March 2005.

#### Principal activity

The principal activity of the company is that of general merchants/supermarket and post office.

#### Directors and their interests

The directors who served during the year and their interests in the company are as stated below:

	Class of share	31/03/05	01/04/04
P D V Bhoja	Ordinary shares	7,500	7,500
D K Halai	Ordinary shares	7,500	7,500

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on and signed on its behalf by



P D V Bhoja  
Secretary

06 MAR 2006

**FORMANTA LIMITED**

**Accountants' report on the unaudited financial statements to the directors of  
FORMANTA LIMITED**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2005 set out on pages 3 to 11 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.

**Merali's  
Chartered Accountants  
Scottish Provident House  
76-80 College Road  
Harrow  
Middlesex. HA1 1BQ**

**Date:**

# FORMANTA LIMITED

## Profit and loss account for the year ended 31 March 2005

		2005	2004
	Notes	£	£
<b>Turnover</b>	<b>2</b>	965,548	967,580
Cost of sales		(791,394)	(794,347)
<b>Gross profit</b>		174,154	173,233
Distribution costs		(1,629)	(1,043)
Administrative expenses		(147,756)	(144,105)
Other operating income		78,946	77,146
<b>Operating profit</b>	<b>3</b>	103,715	105,231
Profit on sale of Londis' share		31,645	-
<b>Profit on ordinary activities before interest</b>		135,360	105,231
Other interest receivable and similar income		4,239	1,471
Interest payable and similar charges		(22,180)	(19,756)
<b>Profit on ordinary activities before taxation</b>		117,419	86,946
Tax on profit on ordinary activities	<b>6</b>	(18,576)	(18,322)
<b>Profit on ordinary activities after taxation</b>		98,843	68,624
Dividends		(40,000)	(40,000)
<b>Retained profit for the year</b>		58,843	28,624
Retained profit brought forward		333,654	305,030
<b>Retained profit carried forward</b>		392,497	333,654

The notes on pages 6 to 11 form an integral part of these financial statements.

# FORMANTA LIMITED

## Balance sheet as at 31 March 2005

		2005		2004	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Intangible assets	7		40,000		48,000
Tangible assets	8		678,296		690,212
			<u>718,296</u>		<u>738,212</u>
<b>Current assets</b>					
Stocks		55,663		66,735	
Debtors	9	22,882		4,396	
Cash at bank and in hand		236,192		167,439	
		<u>314,737</u>		<u>238,570</u>	
<b>Creditors: amounts falling due within one year</b>	10	<u>(277,131)</u>		<u>(255,758)</u>	
<b>Net current assets/(liabilities)</b>			<u>37,606</u>		<u>(17,188)</u>
<b>Total assets less current liabilities</b>			755,902		721,024
<b>Creditors: amounts falling due after more than one year</b>	11		<u>(348,405)</u>		<u>(372,370)</u>
<b>Net assets</b>			<u>407,497</u>		<u>348,654</u>
<b>Capital and reserves</b>					
Called up share capital	12		15,000		15,000
Profit and loss account			392,497		333,654
<b>Shareholders' funds</b>			<u>407,497</u>		<u>348,654</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 11 form an integral part of these financial statements.

**FORMANTA LIMITED**

**Balance sheet (continued)**

**Directors' statements required by Section 249B(4)  
for the year ended 31 March 2005**

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 March 2005 and

(c) that we acknowledge our responsibilities for:

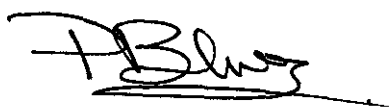
(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on and signed on its behalf by

**P D V Bhoja**  
Director



**D K Halai**  
Director



06 MAR 2005

06 MAR 2005

The notes on pages 6 to 11 form an integral part of these financial statements.



## FORMANTA LIMITED

### Notes to the financial statements for the year ended 31 March 2005

#### 1. Accounting policies

##### 1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

##### 1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

##### 1.3. Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 10 years.

##### 1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	Straight line over - Nil - 2% straight line years
Plant and machinery	-	15% straight line
Fixtures, fittings and equipment	-	10% straight line
Motor vehicles	-	25% straight line

##### 1.5. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

##### 1.6. Stock

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

##### 1.7. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

# FORMANTA LIMITED

## Notes to the financial statements for the year ended 31 March 2005

..... continued

### 1.8. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

### 2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

### 3. Operating profit

	2005	2004
	£	£
Operating profit is stated after charging:		
Depreciation and other amounts written off intangible assets	8,000	8,000
Depreciation and other amounts written off tangible assets	<u>20,617</u>	<u>19,424</u>

# FORMANTA LIMITED

## Notes to the financial statements for the year ended 31 March 2005

..... continued

### 4. Directors' emoluments

	2005	2004
	£	£
Remuneration and other benefits	<u>39,928</u>	<u>39,140</u>
	Number	Number
Number of directors to whom retirement benefits are accruing under a money purchase scheme	2	2

### 5. Pension costs

The company operates a defined contribution pension scheme in respect of the directors. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £8,285 (2004 - £7,830).

### 6. Tax on profit on ordinary activities

Analysis of charge in period	2005	2004
	£	£
<b>Current tax</b>		
UK corporation tax	18,531	18,169
Adjustments in respect of previous periods	45	153
	<u>18,576</u>	<u>18,322</u>

# FORMANTA LIMITED

## Notes to the financial statements for the year ended 31 March 2005

..... continued

### 7. Intangible fixed assets

	Goodwill £	Total £
<b>Cost</b>		
At 1 April 2004	85,500	85,500
At 31 March 2005	85,500	85,500
<b>Provision for diminution in value</b>		
At 1 April 2004	37,500	37,500
Charge for year	8,000	8,000
At 31 March 2005	45,500	45,500
<b>Net book values</b>		
At 31 March 2005	40,000	40,000
At 31 March 2004	48,000	48,000

### 8. Tangible fixed assets

	Land and buildings freehold £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
<b>Cost</b>					
At 1 April 2004	674,056	55,673	48,829	8,258	786,816
Additions	-	7,696	1,004	-	8,700
At 31 March 2005	674,056	63,369	49,833	8,258	795,516
<b>Depreciation</b>					
At 1 April 2004	38,002	29,550	20,794	8,257	96,603
Charge for the year	10,007	6,992	3,618	-	20,617
At 31 March 2005	48,009	36,542	24,412	8,257	117,220
<b>Net book values</b>					
At 31 March 2005	626,047	26,827	25,421	1	678,296
At 31 March 2004	636,054	26,123	28,035	1	690,213

Included in freehold land and buildings is freehold land valued at £173,694 (2003: £173,964), which is not depreciated. In the opinion of the directors, the open market value of the land and buildings is, at least, the same as the book value.

# FORMANTA LIMITED

## Notes to the financial statements for the year ended 31 March 2005

..... continued

Included above are assets held under finance leases or hire purchase contracts as follows:

Asset description	2005		2004	
	Net book value £	Depreciation charge £	Net book value £	Depreciation charge £
Equipment	<u>10,742</u>	<u>2,054</u>	<u>5,100</u>	<u>900</u>
<b>9. Debtors</b>			<b>2005</b> £	<b>2004</b> £
Other debtors			1,488	-
Prepayments and accrued income			21,394	4,396
			<u>22,882</u>	<u>4,396</u>
<b>10. Creditors: amounts falling due within one year</b>			<b>2005</b> £	<b>2004</b> £
Bank overdraft			3,181	-
Bank loan			19,143	21,500
Shareholders loan			212,821	192,821
Payments received on account			5,587	5,587
Net obligations under finance leases and hire purchase contracts			4,686	4,950
Trade creditors			4,551	5,187
Corporation tax			18,531	18,169
Other taxes and social security costs			4,064	3,544
Other creditors			467	-
Accruals and deferred income			4,100	4,000
			<u>277,131</u>	<u>255,758</u>

# FORMANTA LIMITED

## Notes to the financial statements for the year ended 31 March 2005

..... continued

11. Creditors: amounts falling due after more than one year	2005 £	2004 £
Bank loans	342,081	372,370
Net obligations under finance leases and hire purchase contracts	6,324	-
	<u>348,405</u>	<u>372,370</u>

The mortgage is for a term of 10 years and bears interest at the rate of 1.2% over the over bank base rate and is secured over the freehold property located at 60 Dockhead Street, Saltcoats, North Ayrshire. The Natwest loan bears interest at the rate of 1.375% above the bank's base rate and secured over the freehold properties Plot 2,5 & 6 Troed y Bryn, Caerphilly.

12. Share capital	2005 £	2004 £
<b>Authorised</b>		
100,000 Ordinary shares of 1 each	<u>100,000</u>	<u>100,000</u>
<b>Allotted, called up and fully paid</b>		
15,000 Ordinary shares of 1 each	<u>15,000</u>	<u>15,000</u>

### 13. Controlling interest

The company was controlled throughout the current and the previous period by its directors Mr P D V Bhoja and Mr D K Halai by virtue of the fact that between them they own all of the company's ordinary share capital.