

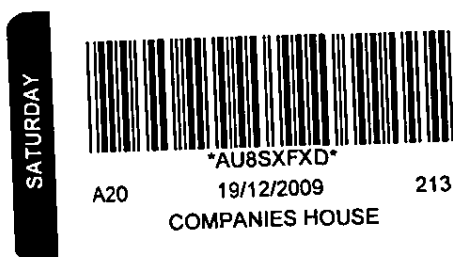
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Registration number 2280706

FORMANTA LIMITED

Directors' report and unaudited financial statements

for the year ended 31 March 2009



Merali's
Chartered Accountants & Registered Auditors
Scottish Provident House
76-80 College Road
Harrow, Middlesex
HA1 1BQ

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 1BQ
Accountants	Merali's Scottish Provident House 76-80 College Road Harrow Middlesex. HA1 1BQ
Business address	8-10 Shopping Parade Troed-Bryn, Penyrheol Caerphilly Mid Glamorgan CP83 2PX
Bankers	Natwest Bank Plc Caerphilly Branch 19 Cardiff Road Caerphilly CF83 1WF

FORMANTA LIMITED

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FORMANTA LIMITED

Directors' report for the year ended 31 March 2009

The directors present their report and the financial statements for the year ended 31 March 2009.

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 respective interests in the company are stated below:

	Class of share	31/03/09	01/04/08
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 15/12/09 and signed on its behalf by



P D V Bhoja
Secretary

FORMANTA LIMITED

Accountants' report to the Board of Directors on the unaudited financial statements of FORMANTA LIMITED

In accordance with the engagement letter dated 18 August 2008, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the profit and loss account, the balance sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's board of directors in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so and state those matters that we have agreed to state to them in this 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 board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 March 2009 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

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

FORMANTA LIMITED

Profit and loss account for the year ended 31 March 2009

		2009	2008
	Notes	£	£
Turnover	2	942,289	832,278
Cost of sales		(771,107)	(681,976)
Gross profit		171,182	150,302
Distribution costs		(2,007)	(1,566)
Administrative expenses		(139,037)	(142,914)
Other operating income		128,577	109,406
Operating profit	3	158,715	115,228
Other interest receivable and similar income		1,900	4,641
Interest payable and similar charges		(30,339)	(36,255)
Profit on ordinary activities before taxation		130,276	83,614
Tax on profit on ordinary activities	6	(30,879)	(18,316)
Profit for the year	14	99,397	65,298
Retained profit brought forward		446,112	420,814
Reserve Movements		(40,000)	(40,000)
Retained profit carried forward		505,509	446,112

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

FORMANTA LIMITED

**Balance sheet
as at 31 March 2009**

		2009		2008	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	8		8,000		16,000
Tangible assets	9		1,008,598		1,020,738
			<u>1,016,598</u>		<u>1,036,738</u>
Current assets					
Stocks		46,109		67,656	
Debtors	10	31,937		4,763	
Cash at bank and in hand		218,050		114,445	
		<u>296,096</u>		<u>186,864</u>	
Creditors: amounts falling due within one year	11	<u>(330,616)</u>		<u>(266,482)</u>	
Net current liabilities			<u>(34,520)</u>		<u>(79,618)</u>
Total assets less current liabilities			982,078		957,120
Creditors: amounts falling due after more than one year	12		<u>(443,569)</u>		<u>(478,008)</u>
Net assets			<u>538,509</u>		<u>479,112</u>
Capital and reserves					
Called up share capital	13		15,000		15,000
Revaluation reserve	14		18,000		18,000
Profit and loss account	14		505,509		446,112
Shareholders' funds			<u>538,509</u>		<u>479,112</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 2009**

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 2009 and

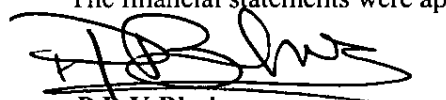
(c) that we acknowledge our responsibilities for:

(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 have been 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 January 2007).

The financial statements were approved by the Board on 15/12/09 and signed on its behalf by


P D V Bhoja
Director


D K Halai
Director

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 2009

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

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 or valuation less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	Straight line over useful life - 2%
Plant and machinery	-	15% straight line
Fixtures, fittings and equipment	-	10% straight line
Motor vehicles	-	25% straight line
Investment Property	-	No depreciation charge

1.5. Investment Property

Investment properties are stated at market value and no depreciation is charged on the investment properties. According to FRSSE, investment properties should not be subject to periodic charges for depreciation, which is a departure from the Companies Act 1985 necessary to give a true and fair view.

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.

2. Turnover

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

FORMANTA LIMITED

Notes to the financial statements for the year ended 31 March 2009

..... continued

1.1 Debtors

Debtors are stated at amounts recoverable.

3. Operating profit

2009	2008
£	£

Operating profit is stated after charging:

Depreciation and other amounts written off intangible assets

8,000	8,000
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Depreciation and other amounts written off tangible assets

12,140	13,235
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4. Directors' emoluments

2009	2008
£	£

Remuneration and other benefits

30,459	36,272
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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 £1,339 (2008 - £7,152).

6. Tax on profit on ordinary activities

Analysis of charge in period

2009	2008
£	£

Current tax

UK corporation tax

30,924	18,316
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Adjustments in respect of previous periods

(45)	-
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30,879	18,316
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FORMANTA LIMITED

Notes to the financial statements for the year ended 31 March 2009

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7. Dividends

Dividends paid and proposed on equity shares

	2009 £	2008 £
Paid during the year:		
Equity dividends on Ordinary shares	40,000	40,000
	<u>40,000</u>	<u>40,000</u>

8. Intangible fixed assets

	Goodwill £	Total £
Cost		
At 1 April 2008	85,500	85,500
At 31 March 2009	<u>85,500</u>	<u>85,500</u>
Provision for diminution in value		
At 1 April 2008	69,500	69,500
Charge for year	8,000	8,000
At 31 March 2009	<u>77,500</u>	<u>77,500</u>
Net book values		
At 31 March 2009	<u>8,000</u>	<u>8,000</u>
At 31 March 2008	<u>16,000</u>	<u>16,000</u>

FORMANTA LIMITED

Notes to the financial statements for the year ended 31 March 2009

..... continued

9.	Tangible fixed assets	Land and buildings freehold £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Investment Property £	Total £
	Cost/revaluation						
	At 1 April 2008	261,026	63,369	49,833	8,258	778,878	1,161,364
	At 31 March 2009	261,026	63,369	49,833	8,258	778,878	1,161,364
	Depreciation						
	At 1 April 2008	42,031	55,629	34,709	8,257	-	140,626
	Charge for the year	4,007	4,732	3,401	-	-	12,140
	At 31 March 2009	46,038	60,361	38,110	8,257	-	152,766
	Net book values						
	At 31 March 2009	214,988	3,008	11,723	1	778,878	1,008,598
	At 31 March 2008	218,995	7,740	15,124	1	778,878	1,020,738

Included in freehold land and buildings is freehold land valued at £60,664 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.

10.	Debtors	2009 £	2008 £
	Trade debtors	-	1,165
	Other debtors	31,475	1,945
	Prepayments and accrued income	462	1,653
		<u>31,937</u>	<u>4,763</u>

FORMANTA LIMITED

Notes to the financial statements for the year ended 31 March 2009

..... continued

11. Creditors: amounts falling due within one year	2009 £	2008 £
Short-term Bank loans	48,550	51,465
Shareholders loan	220,923	180,923
Payments received on account	8,220	5,588
Trade creditors	10,710	2,486
Rent deposit	450	450
Corporation tax	30,924	18,316
Other taxes and social security costs	6,589	2,904
Accruals and deferred income	4,250	4,350
	<u>330,616</u>	<u>266,482</u>

12. Creditors: amounts falling due after more than one year	2009 £	2008 £
Bank loans	<u>443,569</u>	<u>478,008</u>
Loans		
Repayable between two and five years	194,197	205,860
Repayable in five years or more	249,373	272,148
	<u>443,570</u>	<u>478,008</u>

Both short term and long term loans are secured as follows: 1) over the freehold property located at 60 Dockhead Street, Saltcoats, North Ayrshire; 2) over the freehold properties 2,4,8 & 10 shopping parade, Troed y Bryn, Caerphilly; 3) over the freehold property 14 Bryn Heulog Penyrheol, Caerphilly; 4) over the freehold property 15 Brintirion Penyrheol, Caerphilly.

13. Share capital	2009 £	2008 £
Authorised		
100,000 Ordinary shares of 1 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid		
15,000 Ordinary shares of 1 each	<u>15,000</u>	<u>15,000</u>
Equity Shares		
15,000 Ordinary shares of 1 each	<u>15,000</u>	<u>15,000</u>

FORMANTA LIMITED

Notes to the financial statements for the year ended 31 March 2009

..... continued

14. Reserves	Revaluation reserve £	Profit and loss account £	Total £
At 1 April 2008	18,000	446,112	464,112
Profit for the year		99,397	99,397
Equity Dividends		(40,000)	(40,000)
At 31 March 2009	<u>18,000</u>	<u>505,509</u>	<u>523,509</u>

15. Related party transactions

Included in creditors is an amount of £220,923 (2008: £180,923) payable to shareholders. The loan was provided in the ordinary course of business by Mr D K Halai and P D Bhoja, who are also the directors of the company and holds the entire share capital together.

16. 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.