

Abbreviated Unaudited Accounts for the Year Ended 31 March 2016

for

Formanta Limited

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

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for the Year Ended 31 March 2016

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Formanta Limited
Company Information
for the Year Ended 31 March 2016

DIRECTORS: Mr P D V Bhoja
Mr D K Halai

SECRETARY: Mr P D V Bhoja

REGISTERED OFFICE: Scottish Provident House
76-80 College Road
Harrow
Middlesex
HA1 1BQ

REGISTERED NUMBER: 02280706 (England and Wales)

ACCOUNTANTS: Merali's Chartered Accountants
Scottish Provident House
76-80 College Road
Harrow
Middlesex
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Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Formanta Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages three to seven) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Formanta Limited for the year ended 31 March 2016 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of Formanta Limited, as a body, in accordance with the terms of our engagement letter dated 12 August 2010. Our work has been undertaken solely to prepare for your approval the financial statements of Formanta Limited and state those matters that we have agreed to state to the Board of Directors of Formanta Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Formanta Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Formanta Limited. You consider that Formanta Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Formanta Limited. 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 statutory financial statements.

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

Date:

Formanta Limited (Registered number: 02280706)

Abbreviated Balance Sheet
31 March 2016

	Notes	31/3/16 £	31/3/15 £
FIXED ASSETS			
Intangible assets	2	-	-
Tangible assets	3	254,383	202,170
Investment property	4	1,362,856	1,297,081
		<u>1,617,239</u>	<u>1,499,251</u>
CURRENT ASSETS			
Stocks		47,800	31,941
Debtors		4,681	995
Cash at bank and in hand		71,455	264,347
		<u>123,936</u>	<u>297,283</u>
CREDITORS			
Amounts falling due within one year	5	(469,557)	(528,834)
NET CURRENT LIABILITIES		<u>(345,621)</u>	<u>(231,551)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,271,618	1,267,700
CREDITORS			
Amounts falling due after more than one year	5	(81,434)	(158,473)
PROVISIONS FOR LIABILITIES		(15,836)	-
ACCRUALS AND DEFERRED INCOME		-	(10,000)
NET ASSETS		<u>1,174,348</u>	<u>1,099,227</u>
CAPITAL AND RESERVES			
Called up share capital	6	15,000	15,000
Revaluation reserve		18,000	18,000
Profit and loss account		1,141,348	1,066,227
SHAREHOLDERS' FUNDS		<u>1,174,348</u>	<u>1,099,227</u>

The notes form part of these abbreviated accounts

Abbreviated Balance Sheet - continued
31 March 2016

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

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

The financial statements were approved by the Board of Directors on 12 December 2016 and were signed on its behalf by:

Mr P D V Bhoja - Director

Mr D K Halai - Director

Notes to the Abbreviated Accounts
for the Year Ended 31 March 2016

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover comprises the invoiced cost of goods sold during the year, excluding value added tax, and net of trade discounts. The company's policy is to recognise a sale when substantively all the risks and rewards in connection with the goods have been passed to the buyer.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2001, is being amortised evenly over its estimated useful life of ten years.

Tangible fixed assets

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

Freehold property	- Straight line over 50 years
Plant and machinery	- 15% on cost
Fixtures and fittings	- 10% on cost
Motor vehicles	- 25% on cost

Investment property

No depreciation is provided in respect of the investment properties in accordance with the Financial Reporting Standard for Smaller Entities. The properties are held for their investment potential and not for consumption within the business. This is a departure from the Companies Act 2006 which is necessary for true and fair view. Investment properties are stated at their market value at the balance sheet date.

Stocks

Stocks are valued at the lower of cost or net realisable value after making due allowance for obsolete and slow-moving items. Cost is calculated using the first-in first-out basis of valuation.

Deferred tax

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

Post office contributions

Contributions received from the Post Office with respect to modernising and transforming the post office to one of the new operating models shall be recognised in the profit and loss account in the year the expenditure is incurred.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2016

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2015	
and 31 March 2016	<u>85,500</u>
AMORTISATION	
At 1 April 2015	
and 31 March 2016	<u>85,500</u>
NET BOOK VALUE	
At 31 March 2016	<u>-</u>
At 31 March 2015	<u>-</u>

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2015	388,824
Additions	104,887
Reclassification/transfer	<u>(45,000)</u>
At 31 March 2016	<u>448,711</u>
DEPRECIATION	
At 1 April 2015	186,654
Charge for year	18,174
Reclassification/transfer	<u>(10,500)</u>
At 31 March 2016	<u>194,328</u>
NET BOOK VALUE	
At 31 March 2016	<u>254,383</u>
At 31 March 2015	<u>202,170</u>

4. INVESTMENT PROPERTY

	Total £
COST	
At 1 April 2015	1,297,081
Additions	31,275
Reclassification/transfer	<u>34,500</u>
At 31 March 2016	<u>1,362,856</u>
NET BOOK VALUE	
At 31 March 2016	<u>1,362,856</u>
At 31 March 2015	<u>1,297,081</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2016

5. CREDITORS

Creditors include an amount of £ 156,940 (31/3/15 - £ 231,387) for which security has been given.

They also include the following debts falling due in more than five years:

	31/3/16	31/3/15
	£	£
Repayable by instalments	<u>4,251</u>	<u>6,796</u>

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31/3/16	31/3/15
			£	£
15,000	Ordinary	£1	<u>15,000</u>	<u>15,000</u>

7. CONTROLLING PARTY

The company was controlled throughout the year by its directors Mr P D V Bhoja and Mr D K Halai by virtue of holding the entire share capital equally between them.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.