

REGISTERED NUMBER: 02280706 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 March 2017

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 2017

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Formanta Limited
Company Information
for the Year Ended 31 March 2017

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
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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. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

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 2017 which comprise the Income Statement, 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 within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

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 ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Formanta Limited 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

11 December 2017

Formanta Limited (Registered number: 02280706)

Balance Sheet
31 March 2017

	Notes	31/3/17 £	31/3/16 £
FIXED ASSETS			
Intangible assets	4	-	-
Tangible assets	5	236,209	254,383
Investment property	6	<u>1,362,856</u>	<u>1,362,856</u>
		<u>1,599,065</u>	<u>1,617,239</u>
CURRENT ASSETS			
Stocks		49,860	47,800
Debtors	7	2,620	4,681
Cash at bank and in hand		<u>160,149</u>	<u>71,455</u>
		212,629	123,936
CREDITORS			
Amounts falling due within one year	8	<u>(496,931)</u>	<u>(469,557)</u>
NET CURRENT LIABILITIES		<u>(284,302)</u>	<u>(345,621)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,314,763	1,271,618
CREDITORS			
Amounts falling due after more than one year	9	(41,653)	(81,434)
PROVISIONS FOR LIABILITIES		<u>(12,962)</u>	<u>(15,836)</u>
NET ASSETS		<u>1,260,148</u>	<u>1,174,348</u>
CAPITAL AND RESERVES			
Called up share capital		15,000	15,000
Revaluation reserve	11	18,000	18,000
Retained earnings		<u>1,227,148</u>	<u>1,141,348</u>
SHAREHOLDERS' FUNDS		<u>1,260,148</u>	<u>1,174,348</u>

The notes form part of these financial statements

Balance Sheet - continued
31 March 2017

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 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
- (b) 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 11 December 2017 and were signed on its behalf by:

Mr P D V Bhoja - Director

Mr D K Halai - Director

Notes to the Financial Statements
for the Year Ended 31 March 2017

1. STATUTORY INFORMATION

Formanta Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

These financial statements for the year ended 31 March 2017 are the first financial statements that comply with FRS 102 Section 1A small entities. The date of transition is 1 April 2015. The transition to FRS 102 Section 1A has not resulted in changes in accounting policies to those used previously in this particular company. Transition schedules are detailed in the notes to the financial statements.

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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

2. ACCOUNTING POLICIES - continued

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 9 .

4. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
At 1 April 2016	
and 31 March 2017	<u>85,500</u>
AMORTISATION	
At 1 April 2016	
and 31 March 2017	<u>85,500</u>
NET BOOK VALUE	
At 31 March 2017	<u>-</u>
At 31 March 2016	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Freehold property	Plant and machinery	Fixtures and fittings	Motor vehicles	Totals
	£	£	£	£	£
COST					
At 1 April 2016					
and 31 March 2017	<u>216,026</u>	<u>99,205</u>	<u>125,970</u>	<u>7,510</u>	<u>448,711</u>
DEPRECIATION					
At 1 April 2016	62,888	68,744	58,940	3,756	194,328
Charge for year	<u>3,307</u>	<u>5,375</u>	<u>7,614</u>	<u>1,878</u>	<u>18,174</u>
At 31 March 2017	<u>66,195</u>	<u>74,119</u>	<u>66,554</u>	<u>5,634</u>	<u>212,502</u>
NET BOOK VALUE					
At 31 March 2017	<u>149,831</u>	<u>25,086</u>	<u>59,416</u>	<u>1,876</u>	<u>236,209</u>
At 31 March 2016	<u>153,138</u>	<u>30,461</u>	<u>67,030</u>	<u>3,754</u>	<u>254,383</u>

Included in cost of land and buildings is freehold land of £ 50,664 (2016 - £ 50,664) which is not depreciated.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 April 2016	
and 31 March 2017	<u>1,362,856</u>
NET BOOK VALUE	
At 31 March 2017	<u>1,362,856</u>
At 31 March 2016	<u>1,362,856</u>

In the opinion of the directors, the open market value of the investment properties is equivalent to the net book value.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/17 £	31/3/16 £
Other debtors	<u>2,620</u>	<u>4,681</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/17 £	31/3/16 £
Bank loans	37,718	75,506
Trade creditors	2,898	1,038
Taxation and social security	45,205	24,460
Other creditors	<u>411,110</u>	<u>368,553</u>
	<u>496,931</u>	<u>469,557</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31/3/17 £	31/3/16 £
Bank loans	<u>41,653</u>	<u>81,434</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>1,523</u>	<u>4,251</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	31/3/17 £	31/3/16 £
Bank loans	<u>79,371</u>	<u>156,940</u>

The bank loans are secured on certain freehold properties and investment properties of the company and by a fixed and floating charge over its remaining assets.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

11. RESERVES

**Revaluation
reserve
£**

At 1 April 2016
and 31 March 2017

18,000

12. RELATED PARTY DISCLOSURES

Other creditors include interest free loan provided by Mr D K Halai £200,462 (2016: £175,462) and by P D Bhoja £200,462 (2015: £175,462).

Dividends of £50,000 declared during the year and credited to the directors accounts.

Mr Halai and Mr Bhoja are both directors of the company and hold the share capital of the company equally between them.

13. 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.