

REG.NO. 2599536 (ENGLAND & WALES)

**BHARDWAJ LIMITED
FINANCIAL ACCOUNTS
FOR THE PERIOD ENDED
31 AUGUST 2012**

**LEWIS ALLEN & CO
CHARTERED CERTIFIED ACCOUNTANTS
KEBBELL HOUSE
DELTA GAIN
CARPENDERS PARK
WATFORD WD19 5EF**

THURSDAY



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COMPANIES HOUSE

BHARDWAJ LIMITED

FINANCIAL ACCOUNTS

FOR THE PERIOD ENDED 31 AUGUST 2012

OFFICERS AND PROFESSIONAL ADVISERS

The Board of Directors

Mr A K Bhardwaj
Dr A Bhardwaj

Company Secretary

Mr A K Bhardwaj

Registered Office

47/49 Green Lane
Northwood
Middx
HA6 3AE

Auditors

Lewis Allen & Co
Chartered Certified Accountants
Kebbell House
Delta Gairn
Carpenders Park
Watford WD19 5EF

BHARDWAJ LIMITED

FINANCIAL ACCOUNTS

FOR THE PERIOD ENDED 31 AUGUST 2012

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The following page does not form part of the Statutory Accounts

Trading and Profit and Loss Account

BHARDWAJ LIMITED

REPORT OF THE DIRECTORS

FOR THE PERIOD ENDED 31 AUGUST 2012

The directors present their annual report with the Accounts of the company for the period ended 31 August 2012

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activities of the company during the period were the business of company formations and providing support to Insolvency Practice

As the company formation business continues to become more and more competitive, and directors have again focused on maintaining customer loyalty They have also continued to provide support to the Insolvency Practice of Mr Bhardwaj and took over the practice on 1st September 2012

RESULTS AND DIVIDENDS

The trading results for the period and the company's financial position at the end of the period are shown in the attached financial statements

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the period were -

Mr A K Bhardwaj	49,999
Dr A Bhardwaj	1
Mrs E Shah – (resigned 28 th February 2013)	-

BHARDWAJ LIMITED**REPORT OF THE DIRECTORS (CONTINUED)****FOR THE PERIOD ENDED 31 AUGUST 2012****DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the year and of the profit or loss for the year then ended

In preparing those financial statements, the directors are required to select suitable accounting policies, as described on page 8, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The directors 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.

DISCLOSURE OF INFORMATION TO AUDITORS

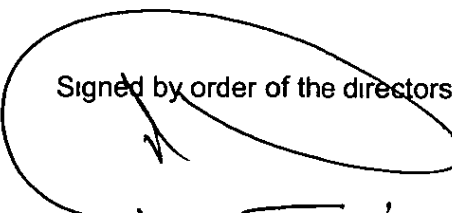
To the knowledge and belief of the directors, there is no relevant information that the company's auditor is not aware of, and the directors have taken all the steps necessary to ensure the directors are aware of any relevant information, and to establish that the company's auditor is aware of the information.

AUDITORS

A resolution to reappoint Lewis Allen & Co as auditor of the company will be proposed at the forthcoming annual general meeting.

Registered Office
47/49 Green Lane
Northwood
Middx
HA6 3AE

Signed by order of the directors



MR A K Bhardwaj
Company Secretary

Approved by the directors on the 10 June 2013

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

BHARDWAJ LIMITED

I have audited the financial statements of BHARDWAJ LIMITED for the period ended 31 August 2012, which are set out on pages 5 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members as a body, in accordance with Chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this Report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. My responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practice's Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

OPINION ON FINANCIAL STATEMENTS

In my opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 August 2012 and of its profit for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

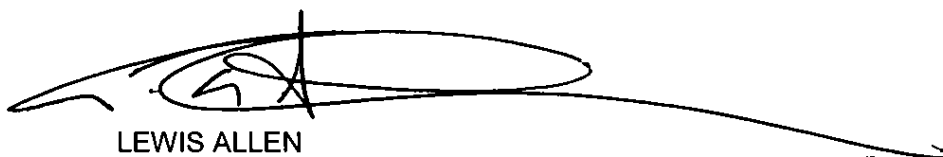
OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF (cont)**BHARDWAJ LIMITED****MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

I have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in my opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by me, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- I have not received all the information and explanations we require for our audit

A large, stylized handwritten signature in black ink, appearing to be 'LEWIS ALLEN', with a long horizontal flourish extending to the right.

LEWIS ALLEN
(Senior Statutory Auditor)
For and on behalf of Lewis Allen & Co Statutory Auditor
Registered Auditors and
Chartered Certified Accountants

Kebbell House
Delta Gairn
Carpenders Park
Watford
WD19 5EF

10 June 2013

BHARDWAJ LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE PERIOD ENDED 31 AUGUST 2012**

	Notes	2012	2011
TURNOVER	2	90,548	177,535
Cost of Sales		<u>26,564</u>	<u>41,299</u>
GROSS PROFIT		63,984	136,236
Administrative Expenses		<u>37,342</u>	<u>49,743</u>
Operating Profit	3	26,642	86,493
Taxation on profit on ordinary activities	6	<u>(5,915)</u>	<u>(18,000)</u>
Profit for the financial year		<u>20,727</u>	<u>67,893</u>

None of the company's activities were acquired or discontinued during the above two financial periods

There were no recognised gains or losses other than those included in the profit and loss account

BHARDWAJ LIMITED**BALANCE SHEET AS AT 31 AUGUST 2012**

	Notes	2012	2011
FIXED ASSETS			
Tangible Assets	7	15,862	19,159
CURRENT ASSETS			
Stock	8	1,600	1,600
Debtors	9	57,031	53,269
Cash at bank and in hand		<u>126,378</u>	<u>98,546</u>
		185,009	153,415
CREDITORS			
Amounts falling due within one year	10	<u>(44,727)</u>	<u>(37,157)</u>
NET CURRENT ASSETS		<u>140,282</u>	<u>116,258</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		156,144	135,417
Provision for liabilities	11	<u>(2,700)</u>	<u>(2,700)</u>
		<u>153,444</u>	<u>132,717</u>
CAPITAL AND RESERVES			
Called up share capital	12	50,000	50,000
Profit and Loss Account	13	<u>103,444</u>	<u>82,717</u>
SHAREHOLDERS FUNDS	15	<u>£ 153,444</u>	<u>£ 132,717</u>

Approved by the Board of Directors on 10 June 2013 and signed on its behalf


A K Bhardwaj
Director

BHARDWAJ LIMITED**CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31 AUGUST 2012**

	2012	2011
Net Cash inflow from Operating activities	27,832	95,932
Taxation	-	(10,776)
Dividend	-	(6,000)
Decrease/Increase in cash in the period	<u>27,832</u>	<u>79,156</u>

BHARDWAJ LIMITED**NOTES TO ACCOUNTS****FOR THE PERIOD ENDED 31 AUGUST 2012****1. ACCOUNTING POLICIES****a) Accounting convention**

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with applicable accounting standards

b) Turnover

Turnover represents the total invoiced sales of goods and services, excluding VAT

c) Depreciation of Tangible Fixed Assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are

Improvements	10% on cost
Fixtures, Fittings & Equip	10% on cost
Plant and Equipment	15% on cost

d) Stocks

Stock and work in progress is valued at the lower of cost and estimated net realisable value

e) Deferred Taxation

Deferred taxation is provided under the liability method in respect of all material timing differences between the profits as computed for taxation purposes and the profits as stated in the financial statements

f) Leasing

Rentals under operating leases are charged to the Profit and Loss Account as they fall due

2. TURNOVER

The turnover and profit before taxation is attributable to the principal activities of the company

3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

This stated after charging	2012	2011
Directors' emoluments	8,050	12,200
Staff costs	654	4,298
Total Staff (note 4)	8,704	16,498
Depreciation of owned assets	3,297	5,709
Auditors Remuneration – Audit Fee	3,400	3,400
Operating lease rentals – other assets	1,239	1,730

BHARDWAJ LIMITED**NOTES TO ACCOUNTS****FOR THE PERIOD ENDED 31 AUGUST 2012****4. EMPLOYEE INFORMATION**

	2012	2011
Staff Costs		
Wages and Salaries	8,050	15,583
Social Security Costs	<u>654</u>	<u>915</u>
	<u>8,704</u>	<u>16,498</u>

The average number of persons employed during the period, including executive directors, was made up as follows

Number	Number
2	2
2012	2011

5. DIRECTORS' EMOLUMENTS

Emoluments	<u>8,050</u>	<u>12,200</u>
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6. TAXATION

U K Corporation Tax	<u>5,915</u>	<u>18,600</u>
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The tax assessed for the period is less than the standard rate of UK taxation applicable to the company of 20% The differences are explained below -

Profit/Loss on ordinary activities before tax	<u>26,642</u>	<u>86,493</u>
Profit on ordinary activities multiplied by standard rate	5,328	18,163
Depreciation for period more than capital allowances	587	(1,047)
Other adjustments	<u>-</u>	<u>1,484</u>
	<u>5,915</u>	<u>18,600</u>

BHARDWAJ LIMITED
NOTES TO ACCOUNTS
FOR THE PERIOD ENDED 31 AUGUST 2012

7. TANGIBLE FIXED ASSETS

	Land and Buildings	Fixtures, Fittings & Equipment	Total
COST At 1 January 2012	38,671	93,236	131,907
At 31 August 2012	38,671	93,236	131,907
DEPRECIATION			
At 1 January 2012	35,000	77,748	112,748
Provision for the Period	2,220	1,077	3,297
At 31 August 2012	(37,220)	(78,825)	(116,045)
NET BOOK VALUE			
At 31 August 2012	1,451	14,411	15,862
At 31 December 2011	3,671	15,488	19,159

The net book value of land and buildings at 31 August 2012 is made up as follows

	2012	2011
Short-term leasehold premises	<u>1,451</u>	<u>3,671</u>

8. STOCKS

	2012	2011
Finished Goods and Goods for Resale	<u>1,600</u>	<u>1,600</u>

9. DEBTORS

Trade Debtors	10,805	11,207
Prepaid expenses and accrued income	4,067	2,555
Directors Loan Account	<u>42,159</u>	<u>39,507</u>
	<u>57,031</u>	<u>53,269</u>

10. CREDITORS

Amounts Falling Due Within One Year

Trade Creditors	5,112	2,551
Corporation Tax	24,514	18,599
Other Tax and Social Security	7,101	8,162
Accruals and deferred income	<u>8,000</u>	<u>7,845</u>
	<u>44,727</u>	<u>37,157</u>

BHARDWAJ LIMITED**NOTES TO ACCOUNTS****FOR THE PERIOD ENDED 31 AUGUST 2012****11. PROVISIONS FOR LIABILITIES**

	2012	2011
Accelerated capital allowances	<u>2,700</u>	<u>2,700</u>
Provision at start of period	2,700	
Deferred tax charge in Profit and Loss Account for period	<u>-</u>	
Provision at end of period	<u>2,700</u>	

12 CALLED UP SHARE CAPITAL

<p>Allotted, called up and fully paid Equity shares.</p> <p>Ordinary Shares of £1 each</p>	<u>50,000</u>	<u>50,000</u>
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13. RESERVES

	Profit & Loss Account
At 1 January 2012	82,717
Profit for the period	<u>20,727</u>
	<u>103,444</u>

14. DIVIDENDS

	2012	2011
On equity shares		
Interim dividend in respect of the period ended 31 August 2012 of Nil p (2011 12 00p) per share	<u>-</u>	<u>6,000</u>
	<u>-</u>	<u>6,000</u>

BHARDWAJ LIMITED**NOTES TO ACCOUNTS****FOR THE PERIOD ENDED 31 AUGUST 2012****15. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2012	2011
Profit for the period	20,727	67,893
Dividends	<u>-</u>	<u>(6,000)</u>
Net addition to shareholders' funds	20,727	61,893
Shareholders funds at 1 January 2012	<u>132,717</u>	<u>70,824</u>
Shareholders funds at 31 August 2012	<u>153,444</u>	<u>132,717</u>

16. NOTES TO THE CASH FLOW STATEMENT**a) Reconciliation of operating profit to net cash flow operating activities :**

	2012	2011
Operating profit	26,642	86,493
Depreciation charges	3,297	5,709
Increase/2011 decrease in debtors	(3,762)	660
Increase in creditors	<u>1,655</u>	<u>3,070</u>
Net cash inflow from operating activities	<u>27,832</u>	<u>95,932</u>

b) Analysis of change in net debt

	Brought Forward	Cash Flows	Carried Forward
Cash at bank and in hand	<u>98,546</u>	<u>27,832</u>	<u>126,378</u>
	<u>98,546</u>	<u>27,832</u>	<u>126,378</u>

BHARDWAJ LIMITED**NOTES TO ACCOUNTS****FOR THE PERIOD ENDED 31 AUGUST 2012****16. NOTES TO THE CASH FLOW STATEMENT (cont)****c) Reconciliation of net cash flow to movement in debt :**

	2012	2011
Net Increase in cash	27,832	79,156
Net funds at 1 January 2012	<u>98,546</u>	<u>19,390</u>
Net funds 31 August 2012	<u>126,378</u>	<u>98,546</u>

17. TRANSACTIONS IN WHICH THE DIRECTORS HAVE AN INTEREST

The following loans to directors subsisted during the period ended 31 August 2012:

Balance Outstanding at start of period	Balance Outstanding at end of period	Maximum balance outstanding during period
<u>39,507</u>	<u>42,159</u>	<u>42,159</u>