

**REG.NO. 2599536 (ENGLAND & WALES)**

**BHARDWAJ PLC  
FINANCIAL ACCOUNTS  
FOR THE YEAR ENDED  
31 DECEMBER 2010**

THURSDAY



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30/06/2011

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COMPANIES HOUSE

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

**BHARDWAJ PLC**

**FINANCIAL ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2010**

**OFFICERS AND PROFESSIONAL ADVISERS**

The Board of Directors

Mr A K Bhardwaj  
Miss A Bhardwaj  
Mrs E Shah

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 Gain  
Carpenders Park  
Watford WD19 5EF

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**BHARDWAJ PLC**

**FINANCIAL ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2010**

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The following page does not form part of the Statutory Accounts

Trading and Profit and Loss Account

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## BHARDWAJ PLC

### REPORT OF THE DIRECTORS

#### FOR THE YEAR ENDED 31 DECEMBER 2010

The directors present their annual report with the Accounts of the company for the year ended 31 December 2010

#### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activities of the company during the year 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 started to provide support to the Insolvency Practice of Mr Bhardwaj

#### RESULTS AND DIVIDENDS

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

The Directors have not recommended a dividend

#### THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the company were as follows -

	Ordinary Shares of £1 each	
	At 31 December 2010	At 31 December 2009
Mr A K Bhardwaj	49,999	49,999
Miss A Bhardwaj	1	1
Mrs E Shah	-	-
	=====	=====

**BHARDWAJ PLC****REPORT OF THE DIRECTORS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2010****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**

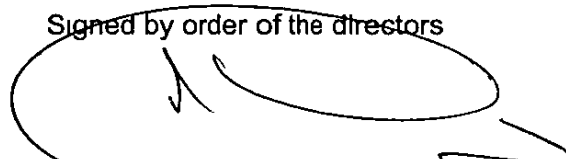
To the knowledge and belief of the directors, there is no relevant information that the company's auditor is not aware of, and the directors have taken all the steps necessary to ensure the directors are aware of any relevant information, and to establish that the company's auditor is aware of the information

**AUDITORS**

Lewis Allen & Co have indicated their willingness to continue in office and in accordance with the provisions of the Companies Act, it is proposed that they be re-appointed Auditors to the company for the ensuing year

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 29 June 2011

**BHARDWAJ PLC**

I have audited the financial statements of BHARDWAJ PLC for the year ended 31 December 2010, which are set out on pages 5 to 12. 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 Sections 495 and 496 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 December 2010 and of its profit for the year 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**

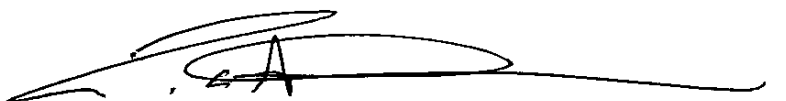
In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**BHARDWAJ PLC**

**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



L. ALLEN

(Senior Statutory Auditor)

For and on behalf of LEWIS ALLEN & CO Statutory Auditor

Registered Auditors and

Chartered Certified Accountants

Kebbell House  
Delta Gain  
Carpenders Park  
Watford  
WD19 5EF

29 June 2011

**BHARDWAJ PLC****PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2010**

	<b>Notes</b>	<b>2010</b>	<b>2009</b>
<b>TURNOVER</b>	2	159,138	99,712
Cost of Sales		34,220	30,505
		<hr/>	<hr/>
<b>GROSS PROFIT</b>		124,918	69,207
Administrative Expenses		69,082	66,766
		<hr/>	<hr/>
Operating Profit	3	55,836	2,441
Taxation on profit on Ordinary activities	6	(12,655)	-
		<hr/>	<hr/>
Profit for the financial year		43,181	2,441
		=====	=====

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

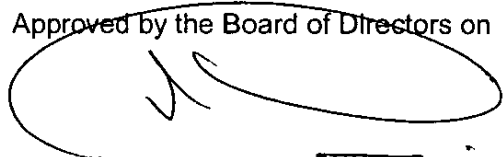
There were no recognised gains or losses other than those included in the profit and loss account



## BALANCE SHEET AS AT 31 DECEMBER 2010

	Notes	2010	2009
<b>FIXED ASSETS</b>			
Tangible Assets	7	24,868	23,457
<b>CURRENT ASSETS</b>			
Stock	8	1,600	3,500
Debtors	9	53,929	14,234
Cash at bank and in hand		19,390	-
		<u>74,919</u>	<u>17,734</u>
<b>CREDITORS</b>			
Amounts Falling Due Within One Year	10	(26,263)	(12,848)
		<u>48,656</u>	<u>4,886</u>
<b>NET CURRENT ASSETS</b>			
		<u>73,524</u>	<u>28,343</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>73,524</u>	<u>28,343</u>
Provision for liabilities	11	(2,700)	(700)
		<u>70,824</u>	<u>27,643</u>
		=====	=====
<b>CAPITAL AND RESERVES</b>			
Share Capital	12	50,000	50,000
Profit and Loss Account	13	20,824	(22,357)
		<u>£70,824</u>	<u>£27,643</u>
<b>TOTAL SHAREHOLDERS FUNDS</b>	14	=====	=====

Approved by the Board of Directors on 29 June 2011 and signed on its behalf



A K BHARDWAJ  
Director

**BHARDWAJ PLC****7****CASH FLOW STATEMENT****FOR THE YEAR ENDED 31 DECEMBER 2010**

	<b>2010</b>	<b>2009</b>
Net cash inflow from operating activities	26,309	5,924
Capital expenditure	(7,197)	(4,928)
Taxation	2,049	95
Rent Received	-	1,120
	<hr/>	<hr/>
Decrease/Increase in cash in the year	21,161	2,211
	=====	=====

## NOTES TO ACCOUNTS

## FOR THE YEAR ENDED 31 DECEMBER 2010

**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	2010	2009
Directors' emoluments	13,858	14,450
Staff Costs	17,229	6,488
	<hr/>	<hr/>
Total Staff costs (note 4)	31,087	20,938
Depreciation of owned assets	5,786	6,358
Auditors Remuneration - Audit Fee	3,200	3,000
Operating lease rentals – other assets	1,009	523
	=====	=====

## NOTES TO ACCOUNTS

## FOR THE YEAR ENDED 31 DECEMBER 2010

## 4. EMPLOYEE INFORMATION

	2010	2009
Staff Costs		
Wages and Salaries	29,674	19,798
Social Security Costs	1,413	1,140
	<u>31,087</u>	<u>20,938</u>
	=====	=====

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

Number	Number
2	2
2010	2009

## 5. DIRECTORS' EMOLUMENTS

Emoluments	13,858	14,450
	=====	=====

## 6 TAXATION

U K Corporation Tax	10,655	-
	<u>10,655</u>	<u>-</u>

The tax assessed for the period is less than the standard rate of UK taxation applicable to the company of 21% The differences are explained below -

Profit/Loss on ordinary activities before tax	55,836	2,441
	=====	=====
Profit on ordinary activities multiplied by standard rate	11,725	(488)
Depreciation for period more than capital allowances	(487)	(200)
Other adjustments	(583)	688
	<u>10,655</u>	<u>-</u>
	=====	=====

**BHARDWAJ PLC**  
**NOTES TO ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**

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**7. TANGIBLE FIXED ASSETS**

	Land and Buildings	Fixtures, Fittings & Equipment	Total
<b>COST</b> At 1 January 2010	38,671	86,039	124,710
Additions in the Year	-	7,197	7,197
At 31 December 2010	38,671	93,236	131,907
<b>DEPRECIATION</b>			
At 1 January 2010	27,400	73,853	101,253
Provision for the Year	3,800	1,986	5,786
At 31 December 2010	(31,200)	(75,839)	(107,039)
<b>NET BOOK VALUE</b>			
At 31 December 2010	7,471	17,397	24,868
At 31 December 2009	11,271	12,186	23,457

The net book value of land and buildings at 31 December 2010 is made up as follows

	2010	2009
Short-term leasehold premises	7,471	11,271
<b>8. STOCKS</b>	<b>2010</b>	<b>2009</b>
Finished Goods and Goods for Resale	1,600	3,500
<b>9. DEBTORS</b>		
Trade Debtors	52,346	9,902
Prepaid expenses and accrued income	1,583	2,403
Tax repayments due	-	1,929
	53,929	14,234
<b>10. CREDITORS</b>		
Amounts Falling Due Within One Year		
Bank Loan and overdrafts	-	1,771
Trade Creditors	501	5,332
Other Creditors	335	20
Corporation Tax	10,775	-
Other Tax and Social Security	6,749	1,030
Accruals and deferred income	7,903	4,695
	26,263	12,848

BHARDWAJ PLC

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NOTES TO ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2010

	2010	2009
<b>11. PROVISIONS FOR LIABILITIES</b>		
Accelerated capital allowances	2,700 =====	700 =====
Provision at start of year	700	
Deferred tax charge in Profit and Loss Account for year (Note 6)	2,000 -----	
Provision at end of year	2,700 =====	
<b>12. CALLED UP SHARE CAPITAL</b>		
Allotted, called up and fully paid Equity shares		
Ordinary Shares of £1 each	50,000 =====	50,000 =====
<b>13. RESERVES</b>		<b>Profit &amp; Loss Account</b>
At 1 January 2010		(22,357)
Profit for the year		43,181 -----
		20,824 =====
<b>14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS</b>		
Profit for the year	43,181	2,441
Shareholders funds at 1 January 2010	27,643 -----	25,202 -----
Shareholders funds at 31 December 2010	70,824 =====	27,643 =====

## NOTES TO ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2010

## 15. NOTES TO THE CASH FLOW STATEMENT

## a) Reconciliation of operating profit to net cash flow operating activities :

	2010	2009
Operating profit	55,836	1,321
Depreciation charges	5,786	6,358
Decrease/2009 increase in stock	1,900	(2,700)
Increase in debtors	(41,624)	(2,160)
Increase in creditors	4,411	3,105
	<hr/>	<hr/>
Net cash inflow from operating activities	26,309	5,924
	=====	=====

## b) Analysis of change in net debt

	Brought Forward	Cash Flows	Carried Forward
Cash at bank and in hand	-	19,390	19,390
Bank overdraft	(1,771)	1,771	-
	<hr/>	<hr/>	<hr/>
	1,771	(21,161)	(19,390)
	=====	=====	=====

## 16. RELATED PARTY TRANSACTIONS

The company was under the control of Mr A K Bhardwaj throughout the year. The company charged the Insolvency Practice of Mr Bhardwaj £40,000 for services rendered.