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Report of the Directors and
Financial Statements for the Year Ended 31 January 2007
for
Johal & Sons Limited

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Jabal & Sons Limited

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for the Year Ended 31 January 2007

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Johal & Sons Limited
Company Information
for the Year Ended 31 January 2007

DIRECTORS: Mr K S Johal
Mrs S K Johal

SECRETARY: Mrs S K Johal

REGISTERED OFFICE: 55 Lythalls Lane
Foleshill
Coventry
West Midlands
CV6 6FN

REGISTERED NUMBER: 4356581 (England and Wales)

ACCOUNTANTS: Doshi & Co, Accountants
1st Floor Windsor House
1270 London Road
Norbury, London
SW16 4DH

Jahal & Sons Limited

Report of the Directors
for the Year Ended 31 January 2007

The directors present their report with the financial statements of the company for the year ended 31 January 2007.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of Newsagents & Grocers

DIRECTORS

The directors during the year under review were:

Mr K S Johal
Mrs S K Johal

The beneficial interests of the directors holding office on 31 January 2007 in the issued share capital of the company were as follows:

| | 31.1.07 | 1.2.06 |
|--------------------|---------|--------|
| Ordinary £1 shares | | |
| Mr K S Johal | 1 | 1 |
| Mrs S K Johal | 1 | 1 |

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

ON BEHALF OF THE BOARD:

✓ K.S. Johal
Director

Date _____

Johal & Sons Limited

**Profit and Loss Account
for the Year Ended 31 January 2007**

| | Notes | 31.1.07 £ | 31.1.06 £ |
|--|-------|--------------|--------------|
| TURNOVER | 2 | 410,414 | 417,269 |
| Cost of sales | | 328,368 | 348,989 |
| GROSS PROFIT | | 82,046 | 68,280 |
| Administrative expenses | | 85,885 | 81,738 |
| | | (3,839) | (13,458) |
| Other operating income | | 25,366 | 23,775 |
| OPERATING PROFIT | 3 | 21,527 | 10,317 |
| Interest receivable and similar income | | 11 | 8 |
| | | 21,538 | 10,325 |
| Interest payable and similar charges | | 2,437 | 1,640 |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | 19,101 | 8,685 |
| Tax on profit on ordinary activities | 4 | 3,401 | - |
| PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION | | 15,700 | 8,685 |

The notes form part of these financial statements

Johal & Sons Limited

Balance Sheet
31 January 2007

| | Notes | 31.1.07 £ | £ | 31.1.06 £ | £ |
|--|-------|---------------|-----------------|---------------|-----------------|
| FIXED ASSETS | | | | | |
| Intangible assets | 6 | | 102,150 | | 102,150 |
| Tangible assets | 7 | | 1,842 | | 2,167 |
| | | | <u>103,992</u> | | <u>104,317</u> |
| CURRENT ASSETS | | | | | |
| Stocks | | 20,000 | | 25,000 | |
| Debtors | 8 | 1,275 | | 2,292 | |
| Cash at bank and in hand | | 1,345 | | 5,714 | |
| | | <u>22,620</u> | | <u>33,006</u> | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 9 | 103,469 | | 116,538 | |
| NET CURRENT LIABILITIES | | | <u>(80,849)</u> | | <u>(83,532)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>23,143</u> | | <u>20,785</u> |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 10 | | 21,658 | | - |
| NET ASSETS | | | <u>1,485</u> | | <u>20,785</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 11 | | 2 | | 2 |
| Profit and loss account | 12 | | 1,483 | | 20,783 |
| SHAREHOLDERS' FUNDS | | | <u>1,485</u> | | <u>20,785</u> |

The notes form part of these financial statements

Johal & Sons Limited

Balance Sheet - continued
31 January 2007

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 January 2007.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2007 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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 Section 226 and which otherwise comply with the requirements of the Companies Act 1985 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 with the Financial Reporting Standard for Smaller Entities (effective January 2005).

The financial statements were approved by the Board of Directors on and were signed on its behalf by

✓ K. S. JHAL
Director

The notes form part of these financial statements

Johal & Sons Limited
Notes to the Financial Statements
for the Year ended 31 January 2007

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 2005).

Turnover

Sales represents net sales of goods excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2003, is being amortised evenly over its estimated useful life of twenty years.

Tangible fixed assets

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

Fixtures and fittings - 15% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

2. TURNOVER

Turnover represents sales value of goods and services excluding value added tax.

3. OPERATING PROFIT

The operating profit is stated after charging:

| | 31.1.07 | 31.1.06 |
|--|---------------|--------------|
| | £ | £ |
| Depreciation - owned assets | <u>325</u> | <u>383</u> |
| Directors' emoluments and other benefits etc | <u>10,013</u> | <u>9,727</u> |

4. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

| | 31.1.07 | 31.1.06 |
|--------------------------------------|--------------|----------|
| | £ | £ |
| Current tax: | | |
| UK corporation tax | <u>3,401</u> | <u>-</u> |
| Tax on profit on ordinary activities | <u>3,401</u> | <u>-</u> |

Johal & Sons Limited

Notes to the Financial Statements - continued
for the Year Ended 31 January 2007

| | | |
|---|---------------|----------------------------------|
| 5. DIVIDENDS | 31.1.07 £ | 31.1.06 £ |
| Ordinary shares of £1 each | | |
| Final | <u>35,000</u> | <u>-</u> |
| 6. INTANGIBLE FIXED ASSETS | | |
| | | Goodwill £ |
| COST | | |
| At 1 February 2006 and 31 January 2007 | | <u>113,500</u> |
| AMORTISATION | | |
| At 1 February 2006 and 31 January 2007 | | <u>11,350</u> |
| NET BOOK VALUE | | |
| At 31 January 2007 | | <u>102,150</u> |
| At 31 January 2006 | | <u>102,150</u> |
| 7. TANGIBLE FIXED ASSETS | | |
| | | Fixtures and fittings £ |
| COST | | |
| At 1 February 2006 and 31 January 2007 | | <u>3,000</u> |
| DEPRECIATION | | |
| At 1 February 2006 | | 833 |
| Charge for year | | <u>325</u> |
| At 31 January 2007 | | <u>1,158</u> |
| NET BOOK VALUE | | |
| At 31 January 2007 | | <u>1,842</u> |
| At 31 January 2006 | | <u>2,167</u> |

Johal & Sons Limited

Notes to the Financial Statements - continued
for the Year Ended 31 January 2007

| | | | | | |
|--|----------|----------------|----------------|----------------|--|
| 8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | | | | | |
| | | | 31.1.07 | 31.1.06 | |
| | | | £ | £ | |
| VAT | | | - | 1,563 | |
| Prepayments | | | 1,275 | 729 | |
| | | | <u>1,275</u> | <u>2,292</u> | |
| 9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | | | | | |
| | | | 31.1.07 | 31.1.06 | |
| | | | £ | £ | |
| Bank loans and overdrafts | | | 3,973 | 25,226 | |
| Trade creditors | | | 3,887 | 3,387 | |
| Tax | | | 4,703 | 1,302 | |
| Social security and other taxes | | | 254 | 260 | |
| VAT | | | 190 | - | |
| Spar Broomhall | | | 85,211 | 83,916 | |
| Directors' current accounts | | | 3,006 | - | |
| Accrued expenses | | | 2,245 | 2,447 | |
| | | | <u>103,469</u> | <u>116,538</u> | |
| 10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR | | | | | |
| | | | 31.1.07 | 31.1.06 | |
| | | | £ | £ | |
| Bank loan | | | 21,658 | - | |
| 11. CALLED UP SHARE CAPITAL | | | | | |
| Authorised: | | | | | |
| Number: | Class: | Nominal value: | 31.1.07 | 31.1.06 | |
| | | | £ | £ | |
| 1,000 | Ordinary | £1 | <u>1,000</u> | <u>1,000</u> | |
| Alotted, issued and fully paid. | | | | | |
| Number: | Class: | Nominal value: | 31.1.07 | 31.1.06 | |
| | | | £ | £ | |
| 2 | Ordinary | £1 | <u>2</u> | <u>2</u> | |

John & Sons Limited

Notes to the Financial Statements - continued
for the Year Ended 31 January 2007

12. RESERVES

| | Profit and loss account £ |
|---------------------|------------------------------------|
| At 1 February 2006 | 20,783 |
| Profit for the year | 15,700 |
| Dividends | (35,000) |
| At 31 January 2007 | <u>1,483</u> |

13. RELATED PARTY DISCLOSURES

At the end of the year £85,211 (2006, £83,916) payable to Spar Broomhall a partnership firm in which the directors have an ongoing interest as partners. During the year the company has paid Service charges of £4,355 (2006, 4,940) to the partnership.

Johal & Sons Limited

Report of the Accountants to the Directors of
Johal & Sons Limited

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended on 31 January 2007 set out on pages three to nine and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanation supplied to us.

Doshi & Co. Accountants
1st Floor Windsor House
1270 London Road
Norbury, London
SW16 4DH

Date:

This page does not form part of the statutory financial statements

Jahal & Sons Limited

**Trading and Profit and Loss Account
for the Year Ended 31 January 2007**

| | 31.1.07 | | 31.1.06 | |
|---|----------------|----------------|----------------|---------------|
| | £ | £ | £ | £ |
| Sales | | 410,414 | | 417,269 |
| Cost of sales | | | | |
| Opening stock | 25,000 | | 30,000 | |
| Purchases | 323,368 | | 343,989 | |
| | <u>348,368</u> | | <u>373,989</u> | |
| Closing stock | (20,000) | | (25,000) | |
| | <u>328,368</u> | | <u>348,989</u> | |
| GROSS PROFIT (19.99% 2006 : 16.36%) | | 82,046 | | 68,280 |
| Other income | | | | |
| Commission | 1,560 | | 1,538 | |
| Post office salary | 23,806 | | 22,237 | |
| Deposit account interest | 11 | | 8 | |
| | <u>25,377</u> | | <u>23,783</u> | |
| | | 107,423 | | 92,063 |
| Expenditure | | | | |
| Rent | 7,500 | | 7,540 | |
| Rates and water | 5,726 | | 5,645 | |
| Insurance | 2,017 | | 1,545 | |
| Light and heat | 7,245 | | 6,332 | |
| Service charges | 4,355 | | 4,940 | |
| Directors' salaries | 10,013 | | 9,727 | |
| Wages | 22,627 | | 20,820 | |
| Hire of plant and machinery | 2,835 | | - | |
| Post office shortage | 1,007 | | 1,698 | |
| Telephone | 2,610 | | 2,132 | |
| Printing, postage & stationery | 44 | | 28 | |
| Motor expenses | 5,389 | | 6,446 | |
| Repairs and renewals | 2,090 | | 1,435 | |
| Cleaning & waste disposal | 1,412 | | 1,699 | |
| Sundry expenses | 2,341 | | 3,364 | |
| Accountancy | 2,900 | | 3,383 | |
| Legal & professional fees | 425 | | - | |
| | <u>80,536</u> | | <u>76,734</u> | |
| Carried forward | | 26,887 | | 15,329 |

This page does not form part of the statutory financial statements

Johal & Sons Limited

Trading and Profit and Loss Account
for the Year Ended 31 January 2007

| | 31.1.07 | | 31.1.06 | |
|-----------------------------|---------|--------|---------|--------|
| | £ | £ | £ | £ |
| Brought forward | | 26,887 | | 15,329 |
| Finance costs | | | | |
| Bank charges | 3,352 | | 3,360 | |
| Credit card | 1,672 | | 1,261 | |
| Bank interest | 358 | | 1,608 | |
| Bank loan interest | 2,079 | | - | |
| Interest on corporation tax | - | | 32 | |
| | | 7,461 | | 6,261 |
| | | 19,426 | | 9,068 |
| Depreciation | | | | |
| Fixtures and fittings | | 325 | | 383 |
| NET PROFIT | | 19,101 | | 8,685 |

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