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Report of the Directors and
Financial Statements for the Year Ended 31 January 2008
for
Johal & Sons Limited

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Johal & Sons Limited

Contents of the Financial Statements
for the Year Ended 31 January 2008

	Page
Company Information	1
Report of the Directors	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5
Report of the Accountants	8
Trading and Profit and Loss Account	9

Johal & Sons Limited

Company Information
for the Year Ended 31 January 2008

DIRECTORS:

Mr K S Johal
Mrs S K Johal

SECRETARY:

Mrs S K Johal

REGISTERED OFFICE:

280 Foleshill Road
Coventry
West Midland
CV6 5AH

REGISTERED NUMBER:

04356581 (England and Wales)

ACCOUNTANTS:

Desai & Co Accountants
280 Foleshill Road
Coventry
West Midland
CV6 5AH

Johal & Sons Limited

Report of the Directors
for the Year Ended 31 January 2008

The directors present their report with the financial statements of the company for the year ended 31 January 2008.

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 2008 in the issued share capital of the company were as follows:

Ordinary £1 shares

Mr K S Johal	31.1.08	1.2.07
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: 30/07/2009

Jahal & Sons Limited
Profit and Loss Account
for the Year Ended 31 January 2008

	Notes	31.1.08 £	31.1.07 £
TURNOVER	2	443,533	410,414
Cost of sales		350,378	328,368
GROSS PROFIT		93,155	82,046
Administrative expenses		75,382	85,885
		17,773	(3,839)
Other operating income		20,882	25,366
OPERATING PROFIT	3	38,655	21,527
Interest receivable and similar income		11	11
		38,666	21,538
Interest payable and similar charges		10,532	2,437
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		28,134	19,101
Tax on profit on ordinary activities	4	5,673	3,401
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		22,461	15,700

The notes form part of these financial statements

Johal & Sons Limited

Balance Sheet
31 January 2008

	Notes	31.1.08 £	£	31.1.07 £	£
FIXED ASSETS					
Intangible assets	6		102,150		102,150
Tangible assets	7		4,342		1,842
			<u>106,492</u>		<u>103,992</u>
CURRENT ASSETS					
Stocks	8	30,328		20,000	
Debtors	9	1,250		1,275	
Cash at bank and in hand		7,882		1,345	
		<u>39,460</u>		<u>22,620</u>	
CREDITORS					
Amounts falling due within one year	10	118,348		103,469	
NET CURRENT LIABILITIES			<u>(78,888)</u>		<u>(80,849)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>27,604</u>		<u>23,143</u>
CREDITORS					
Amounts falling due after more than one year	11		21,658		21,658
NET ASSETS			<u>5,946</u>		<u>1,485</u>
CAPITAL AND RESERVES					
Called up share capital	12		2		2
Profit and loss account	13		5,944		1,483
SHAREHOLDERS' FUNDS			<u>5,946</u>		<u>1,485</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 January 2008.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2008 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 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 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 2007).

The financial statements were approved by the Board of Directors on 30/07/2009 and were signed on its behalf by:

K. S. Johal
Director

The notes form part of these financial statements

Johal & Sons Limited

Notes to the Financial Statements
for the Year Ended 31 January 2008

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 2007).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

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 - 25% 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

The turnover and profit before taxation are attributable to the one principal activity of the company.

3. OPERATING PROFIT

The operating profit is stated after charging:

	31.1.08	31.1.07
	£	£
Depreciation - owned assets	1,447	325
Goodwill amortisation	-	11,350
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	10,736	10,013
	<u> </u>	<u> </u>

4. TAXATION

Analysis of the tax charge

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

	31.1.08	31.1.07
	£	£
Current tax:		
UK corporation tax	5,673	3,401
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	5,673	3,401
	<u> </u>	<u> </u>

5. DIVIDENDS

	31.1.08	31.1.07
	£	£
Ordinary shares of £1 each		
Final	18,000	35,000
	<u> </u>	<u> </u>

Johal & Sons Limited

Notes to the Financial Statements - continued
for the Year Ended 31 January 2008

6. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
At 1 February 2007	
and 31 January 2008	113,500
AMORTISATION	
At 1 February 2007	
and 31 January 2008	11,350
NET BOOK VALUE	
At 31 January 2008	102,150
At 31 January 2007	102,150

7. TANGIBLE FIXED ASSETS

	Fixtures
	and
	fittings
	£
COST	
At 1 February 2007	3,000
Additions	3,947
At 31 January 2008	6,947
DEPRECIATION	
At 1 February 2007	1,158
Charge for year	1,447
At 31 January 2008	2,605
NET BOOK VALUE	
At 31 January 2008	4,342
At 31 January 2007	1,842

8. STOCKS

	31.1.08	31.1.07
	£	£
Stocks	30,328	20,000

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.08	31.1.07
	£	£
Prepayments	1,250	1,275

Johal & Sons Limited

Notes to the Financial Statements - continued
for the Year Ended 31 January 2008

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.08	31.1.07
	£	£
Bank loans and overdrafts	11,597	3,973
Trade creditors	2,808	3,887
Spar Broomhall	89,531	85,211
Tax	10,376	4,703
Social security and other taxes	77	254
VAT	1,369	190
Directors' current accounts	126	3,006
Accrued expenses	2,464	2,245
	<u>118,348</u>	<u>103,469</u>

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

	31.1.08	31.1.07
	£	£
Bank loan	<u>21,658</u>	<u>21,658</u>

12. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31.1.08	31.1.07
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.1.08	31.1.07
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

13. RESERVES

	Profit and loss account
	£
At 1 February 2007	1,483
Profit for the year	22,461
Dividends	<u>(18,000)</u>
At 31 January 2008	<u>5,944</u>

14. RELATED PARTY DISCLOSURES

At the end of the year £89,531 (2007: £85,211) payable to Spar Bromhall a partnership firm in which the directors have an ongoing interest as partners. During the year the company has paid Service charges of £4,320 (2007: 4,355) 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 31 January 2008 set out on pages three to seven and you consider that the company is exempt from an audit.

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

Desai & Co.

Desai & Co Accountants
280 Foleshill Road
Coventry
West Midlands
CV6 5AH

Date: 31/07/2009

Johal & Sons Limited

**Trading and Profit and Loss Account
for the Year Ended 31 January 2008**

	31.1.08		31.1.07	
	£	£	£	£
Sales		443,533		410,414
Cost of sales				
Opening stock	20,000		25,000	
Purchases	360,706		323,368	
	<hr/>		<hr/>	
	380,706		348,368	
Closing stock	(30,328)		(20,000)	
	<hr/>	350,378	<hr/>	328,368
GROSS PROFIT		93,155		82,046
(21.00% 2007 : 19.99%)				
Other income				
Commission income	1,728		1,560	
Post office salary	19,045		23,806	
Other income	109		-	
Deposit account interest	11		11	
	<hr/>	20,893	<hr/>	25,377
		114,048		107,423
Expenditure				
Hire of plant and machinery	2,906		2,835	
Rent	7,524		7,500	
Rates and water	7,999		5,726	
Insurance	1,298		2,017	
Light and heat	6,581		7,245	
Post office shortage	-		1,007	
Service charges	4,320		4,355	
Directors' salaries	10,736		10,013	
Wages	10,636		22,627	
Telephone	2,315		2,610	
Post and stationery	493		44	
Motor expenses	4,431		5,389	
Repairs and renewals	1,432		2,090	
Household and cleaning	1,307		1,412	
Sundry expenses	1,833		2,341	
Accountancy	2,365		2,900	
Legal fees	591		425	
	<hr/>	66,767	<hr/>	80,536
		47,281		26,887
Finance costs				
Bank charges	3,751		3,352	
Credit card	3,417		1,672	
Bank interest	717		358	
Bank loan interest	-		2,079	
Leasing	9,815		-	
	<hr/>	17,700	<hr/>	7,461
Carried forward		29,581		19,426

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 2008

	31.1.08		31.1.07
	£	£	£
Brought forward		29,581	19,426
Depreciation			
Fixtures and fittings		1,447	325
NET PROFIT		28,134	19,101

This page does not form part of the statutory financial statements