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Report of the Directors and  
Financial Statements for the Year Ended 31 July 2007  
for  
Gora Enterprises Limited

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**Gora Enterprises Limited**

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**for the Year Ended 31 July 2007**

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**Gora Enterprises Limited**

**Company Information**  
**for the Year Ended 31 July 2007**

**DIRECTORS:**

Mr K S Gora  
Mr B S Gora

**SECRETARY:**

Mrs G K Gora

**REGISTERED OFFICE:**

280 Foleshill Road  
Foleshill  
Coventry  
West Midland  
CV6 5AH

**REGISTERED NUMBER:**

04488374 (England and Wales)

**ACCOUNTANTS:**

Desai & Co Accountants  
280 Foleshill Road  
Coventry  
CV6 5AH

**Gora Enterprises Limited**

**Report of the Directors**  
**for the Year Ended 31 July 2007**

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

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of Wine, spirits, beers, tobacco and beverages as well as retailing of groceries

**DIRECTORS**

The directors during the year under review were

Mr K S Gora

Mr B S Gora

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

	31 7 07	1 8 06
Ordinary £1 shares		
Mr K S Gora	55	55
Mr B S Gora	45	45

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**

  
Director

Date

19-09-08

**Gora Enterprises Limited**

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

	Notes	31.7 07 £	£	31 7 06 £	£
<b>TURNOVER</b>			<b>4,306,391</b>		<b>3,433,788</b>
Cost of sales			<b>3,750,436</b>		<b>3,011,298</b>
<b>GROSS PROFIT</b>			<b>555,955</b>		<b>422,490</b>
Distribution costs		-		3,661	
Administrative expenses		<b>465,079</b>		<b>388,525</b>	
			<b>465,079</b>		<b>392,186</b>
			<b>90,876</b>		<b>30,304</b>
Other operating income			<b>49,546</b>		<b>14,277</b>
<b>OPERATING PROFIT</b>	<b>2</b>		<b>140,422</b>		<b>44,581</b>
Interest payable and similar charges			<b>27,811</b>		<b>14,171</b>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>			<b>112,611</b>		<b>30,410</b>
Tax on profit on ordinary activities	<b>3</b>		<b>20,311</b>		<b>-</b>
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>			<b>92,300</b>		<b>30,410</b>

The notes form part of these financial statements

**Gora Enterprises Limited**

**Balance Sheet**  
**31 July 2007**

	Notes	31 7 07 £	£	31 7 06 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		367,237		396,035
<b>CURRENT ASSETS</b>					
Stocks		525,235		545,708	
Debtors	5	25,251		21,894	
Cash in hand		20,404		15,038	
		<u>570,890</u>		<u>582,640</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>477,321</u>		<u>569,155</u>	
<b>NET CURRENT ASSETS</b>			<u>93,569</u>		<u>13,485</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>460,806</u>		<u>409,520</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		-		<u>41,014</u>
<b>NET ASSETS</b>			<u><u>460,806</u></u>		<u><u>368,506</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		100		100
Profit and loss account	9		<u>460,706</u>		<u>368,406</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>460,806</u></u>		<u><u>368,506</u></u>

The notes form part of these financial statements

Gora Enterprises Limited

Balance Sheet - continued

31 July 2007

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 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 2007)

The financial statements were approved by the Board of Directors on

19-07-08

and were signed on its behalf by

Director



The notes form part of these financial statements

**Gora Enterprises Limited**

**Notes to the Financial Statements**  
**for the Year Ended 31 July 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 2007)

**Turnover**

Turnover represents net value of goods sold, 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.

Short leasehold	- 25% on reducing balance
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 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 OPERATING PROFIT**

The operating profit is stated after charging/(crediting)

	31.7.07	31 7 06
	£	£
Depreciation - owned assets	63,346	32,455
Profit on disposal of fixed assets	(100)	-
	<u>24,763</u>	<u>41,184</u>

**3 TAXATION**

**Analysis of the tax charge**

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

	31.7.07	31 7 06
	£	£
Current tax.	20,311	-
UK corporation tax	<u>20,311</u>	<u>-</u>

Tax on profit on ordinary activities



**Gora Enterprises Limited**

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

**4 TANGIBLE FIXED ASSETS**

	<b>Freehold property £</b>	<b>Short leasehold £</b>	<b>Plant and machinery £</b>
<b>COST</b>			
At 1 August 2006	197,912	41,138	196,742
At 31 July 2007	197,912	41,138	196,742
<b>DEPRECIATION</b>			
At 1 August 2006	2,927	7,767	41,189
Charge for year	1,979	10,285	38,888
At 31 July 2007	4,906	18,052	80,077
<b>NET BOOK VALUE</b>			
At 31 July 2007	193,006	23,086	116,665
At 31 July 2006	194,985	33,371	155,553
	<b>Fixtures and fittings £</b>	<b>Motor vehicles £</b>	<b>Totals £</b>
<b>COST</b>			
At 1 August 2006	-	32,444	468,236
Additions	21,523	18,800	40,323
Disposals	-	(8,400)	(8,400)
At 31 July 2007	21,523	42,844	500,159
<b>DEPRECIATION</b>			
At 1 August 2006	-	20,318	72,201
Charge for year	5,381	6,813	63,346
Eliminated on disposal	-	(2,625)	(2,625)
At 31 July 2007	5,381	24,506	132,922
<b>NET BOOK VALUE</b>			
At 31 July 2007	16,142	18,338	367,237
At 31 July 2006	-	12,126	396,035

**Gora Enterprises Limited**

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

**5 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.7.07	31.7.06
	£	£
Trade debtors	-	8,265
Other debtors	6,251	7,129
Gora Investment properties	6,500	6,500
Deposit	12,500	-
	<u>25,251</u>	<u>21,894</u>

**6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.7.07	31.7.06
	£	£
Bank loans and overdrafts	245,628	337,573
Bank loan	-	36,000
Trade creditors	151,064	109,856
Tax	20,311	-
Social security and other taxes	1,626	10,451
VAT	43,756	8,799
Directors' current accounts	10,686	61,296
Accrued expenses	4,250	5,180
	<u>477,321</u>	<u>569,155</u>

**7 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.7.07	31.7.06
	£	£
Bank loans - 2-5 years	-	41,014
	<u>-</u>	<u>41,014</u>

**8 CALLED UP SHARE CAPITAL**

Authorised Number	Class	Nominal value	31.7.07	31.7.06
		£1	£	£
100,000	Ordinary		<u>100,000</u>	<u>100,000</u>
Allotted, issued and fully paid Number	Class	Nominal value	31.7.07	31.7.06
		£1	£	£
100	Ordinary		<u>100</u>	<u>100</u>

Gora Enterprises Limited

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

9 RESERVES

	Profit and loss account £
At 1 August 2006	368,406
Profit for the year	92,300
At 31 July 2007	<u>460,706</u>

Gora Enterprises Limited

Report of the Accountants to the Directors of  
Gora Enterprises Limited

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

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

Desai & Co Accountants  
280 Foleshill Road  
Coventry  
CV6 5AH

Date 19-09-08

This page does not form part of the statutory financial statements

**Gora Enterprises Limited**

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

	31.7 07		31 7 06
	£	£	£
Sales		4,306,391	3,433,788
Cost of sales			
Opening stock	545,708		667,841
Purchases	3,729,963		2,889,165
	<u>4,275,671</u>		<u>3,557,006</u>
Closing stock	(525,235)	<u>3,750,436</u>	<u>(545,708)</u>
			<u>3,011,298</u>
<b>GROSS PROFIT</b>		<b>555,955</b>	<b>422,490</b>
(12.91% 2006 12.30%)			
Other income			
Rent received	2,600		1,800
Commission income	14,594		12,477
Other income	3,490		-
Cash Discount	21,177		-
Insurance Claim	7,685		-
		<u>49,546</u>	<u>14,277</u>
		<b>605,501</b>	<b>436,767</b>
Expenditure			
Packaging	-		3,661
Hire of equipment	5,494		5,270
Rent	93,775		81,910
Rates and water	19,545		18,889
Insurance	8,852		11,732
Light and heat	37,162		18,346
Service charges	-		2,675
Directors' salaries	24,763		41,184
Directors' social security	1,293		8,834
Wages	108,105		91,573
Telephone	5,867		4,750
Post and stationery	1,871		1,623
Advertising	17,762		17,407
Motor expenses	21,621		19,493
Repairs and renewals	8,050		14,374
Household and cleaning	1,798		426
Subscription	7,332		1,500
Sundry expenses	6,883		1,520
Accountancy	3,750		4,250
Legal & professional fees	14,743		2,104
Donations	1,962		276
		<u>390,628</u>	<u>351,797</u>
Carried forward		<b>214,873</b>	<b>84,970</b>

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**Gora Enterprises Limited**

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

	31.7.07		31.7.06	
	£	£	£	£
Brought forward		214,873		84,970
<b>Finance costs</b>				
Bank charges	2,041		648	
Credit card	9,164		7,287	
Bank interest	26,125		14,171	
Bank loan interest	1,686		-	
		39,016		22,106
		175,857		62,864
<b>Depreciation</b>				
Freehold property	1,979		1,927	
Short leasehold	10,285		2,742	
Plant and machinery	38,888		19,675	
Fixtures and fittings	5,381		-	
Motor vehicles	6,813		8,110	
		63,346		32,454
		112,511		30,410
<b>Profit on disposal of fixed assets</b>				
Motor vehicles		100		-
<b>NET PROFIT</b>		<b>112,611</b>		<b>30,410</b>

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