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Report of the Directors and
Financial Statements for the Year Ended 31 July 2008
for
Gora Enterprises Limited

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Gora Enterprises Limited

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for the Year Ended 31 July 2008

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Gora Enterprises Limited

Company Information
for the Year Ended 31 July 2008

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
West Midland
CV6 5AH

Gora Enterprises Limited

Report of the Directors
for the Year Ended 31 July 2008

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

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

31.7.08 1.8.07

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: 26-06-09

Gora Enterprises Limited

Profit and Loss Account
for the Year Ended 31 July 2008

	Notes	31.7.08 £	31.7.07 £
TURNOVER		4,638,851	4,306,391
Cost of sales		<u>4,040,436</u>	<u>3,750,436</u>
GROSS PROFIT		598,415	555,955
Administrative expenses		<u>510,465</u>	<u>465,079</u>
		87,950	90,876
Other operating income		<u>89,451</u>	<u>49,546</u>
OPERATING PROFIT	2	177,401	140,422
Interest payable and similar charges		<u>15,669</u>	<u>27,811</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		161,732	112,611
Tax on profit on ordinary activities	3	<u>31,724</u>	<u>20,311</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>130,008</u>	<u>92,300</u>

The notes form part of these financial statements

Gora Enterprises Limited

Balance Sheet
31 July 2008

	Notes	31.7.08 £	£	31.7.07 £	£
FIXED ASSETS					
Tangible assets	5		464,270		367,237
CURRENT ASSETS					
Stocks		545,941		525,235	
Debtors	6	26,097		25,251	
Cash in hand		89,387		20,404	
		<u>661,425</u>		<u>570,890</u>	
CREDITORS					
Amounts falling due within one year	7	<u>599,881</u>		<u>477,321</u>	
NET CURRENT ASSETS			<u>61,544</u>		<u>93,569</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>525,814</u>		<u>460,806</u>
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Profit and loss account	9		<u>525,714</u>		<u>460,706</u>
SHAREHOLDERS' FUNDS			<u>525,814</u>		<u>460,806</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2008 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 26-06-09 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 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 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):

	31.7.08	31.7.07
	£	£
Depreciation - owned assets	52,434	63,346
Profit on disposal of fixed assets	-	(100)
	=====	=====
Directors' emoluments	1,812	24,763
	=====	=====

3. TAXATION

Analysis of the tax charge

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

	31.7.08	31.7.07
	£	£
Current tax:		
UK corporation tax	31,724 ✓	20,311
Tax on profit on ordinary activities	31,724	20,311
	=====	=====

4. DIVIDENDS

	31.7.08	31.7.07
	£	£
Ordinary shares of £1 each		
Final	65,000	-
	=====	=====

Gora Enterprises Limited

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

5. TANGIBLE FIXED ASSETS

	Freehold property £	Short leasehold £	Improvements to property £
COST			
At 1 August 2007	197,912	41,138	-
Additions	-	-	139,933
At 31 July 2008	197,912	41,138	139,933
DEPRECIATION			
At 1 August 2007	4,906	18,052	-
Charge for year	1,979	10,285	-
At 31 July 2008	6,885	28,337	-
NET BOOK VALUE			
At 31 July 2008	191,027	12,801	139,933
At 31 July 2007	193,006	23,086	-

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 August 2007	196,742	21,523	42,844	500,159
Additions	-	9,534	-	149,467
At 31 July 2008	196,742	31,057	42,844	649,626
DEPRECIATION				
At 1 August 2007	80,077	5,381	24,506	132,922
Charge for year	29,166	6,419	4,585	52,434
At 31 July 2008	109,243	11,800	29,091	185,356
NET BOOK VALUE				
At 31 July 2008	87,499	19,257	13,753	464,270
At 31 July 2007	116,665	16,142	18,338	367,237

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.08 £	31.7.07 £
Trade debtors	19,597	-
Other debtors	-	6,251
Gora Investment properties	6,500	6,500
Deposit	-	12,500
	26,097	25,251

Gora Enterprises Limited

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

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.08	31.7.07
	£	£
Bank loans and overdrafts	305,089	245,628
Trade creditors	220,545	151,064
Tax	52,035✓	20,311
Social security and other taxes	2,003	1,626
VAT	12,305	43,756
Alphyra Payzone	1,343	-
Paypoint Collection	3,106	-
Directors' current accounts	3,455✓	10,686
Accrued expenses	-	4,250
	<hr/> 599,881 <hr/>	<hr/> 477,321 <hr/>

8. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31.7.08	31.7.07
			£	£
100,000	Ordinary	£1	100,000	100,000
			<hr/>	<hr/>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.7.08	31.7.07
			£	£
100	Ordinary	£1	100	100
			<hr/>	<hr/>

9. RESERVES

	Profit and loss account
	£
At 1 August 2007	460,706
Profit for the year	130,008
Dividends	(65,000)
	<hr/>
At 31 July 2008	525,714 <hr/>

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 statements for the year ended 31 July 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 Accountants
280 Foleshill Road
Coventry
West Midland
CV6 5AH

Date: 26-06-09

Gora Enterprises Limited

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

	31.7.08		31.7.07	
	£	£	£	£
Sales		4,638,851		4,306,391
Cost of sales				
Opening stock	525,235		545,708	
Purchases	4,061,142		3,729,963	
	<u>4,586,377</u>		<u>4,275,671</u>	
Closing stock	(545,941)✓		(525,235)	
		<u>4,040,436</u>		<u>3,750,436</u>
GROSS PROFIT		598,415		555,955
(12.90% 2007 : 12.91%)				
Other income				
Rent received	4,610		2,600	
Commission income	19,928		14,594	
Other income	58		3,490	
Cash Discount	36,889		21,177	
Insurance Claim	27,966		7,685	
		<u>89,451</u>		<u>49,546</u>
		687,866		605,501
Expenditure				
Hire of equipment	5,188		5,494	
Rent	130,917		93,775	
Rates and water	21,572		19,545	
Insurance	10,367		8,852	
Light and heat	50,914		37,162	
Directors' salaries	1,812		24,763	
Directors' social security	-		1,293	
Wages	115,445		108,105	
Telephone	4,880		5,867	
Post and stationery	1,290		1,871	
Advertising	15,750		17,762	
Motor expenses	25,973		21,621	
Repairs and renewals	15,011		8,050	
Household and cleaning	2,403		1,798	
Subscription	-		7,332	
Sundry expenses	1,074		6,883	
Bad Debt	5,000		-	
Loss of stock	20,289		-	
Accountancy	6,521		3,750	
Legal & professional fees	9,238		14,743	
Donations	1,351		1,962	
		<u>444,995</u>		<u>390,628</u>
Carried forward		242,871		214,873

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 2008

	31.7.08		31.7.07	
	£	£	£	£
Brought forward		242,871		214,873
Finance costs				
Bank charges	3,856		2,041	
Credit card-Terminal charges	9,180		9,164	
Bank interest	15,669		26,125	
Bank loan interest	-		1,686	
		<u>28,705</u>		<u>39,016</u>
		214,166		175,857
Depreciation				
Freehold property	1,979		1,979	
Short leasehold	10,285		10,285	
Plant and machinery	29,166		38,888	
Fixtures and fittings	6,419		5,381	
Motor vehicles	4,585		6,813	
		<u>52,434</u>		<u>63,346</u>
		161,732		112,511
Profit on disposal of fixed assets				
Motor vehicles		-		100
NET PROFIT		<u><u>161,732</u></u>		<u><u>112,611</u></u>

This page does not form part of the statutory financial statements