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AMENDED

Report of the Director and
Financial Statements for the Year Ended 31 January 2008
for
Klair & Co Limited

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Klair & Co Limited

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for the Year Ended 31 January 2008**

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Klair & Co Limited
Company Information
for the Year Ended 31 January 2008

DIRECTOR

Mrs B Klair

SECRETARY

Mr P Klair

REGISTERED OFFICE:

280 Foleshill Road
Foleshill
Coventry
West Midland
CV6 5AH

REGISTERED NUMBER.

04520257 (England and Wales)

ACCOUNTANTS

Desai & Co Accountants
280 Foleshill Road
Coventry
CV6 5AH

Klair & Co Limited

Report of the Director
for the Year Ended 31 January 2008

The director presents her 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 running a Post office and Convenience store

DIRECTOR

Mrs B Klair was the sole director during the year under review

Her beneficial interest in the issued share capital of the company was as follows

| | | |
|-------------------|----------------|---------------|
| | 31.1.08 | 1.2.07 |
| Ordinary 1 shares | 50 | 50 |

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 6.11.08

Klair & Co Limited

Profit and Loss Account
for the Year Ended 31 January 2008

| | Notes | 31 1.08 £ | 31 1 07 £ |
|--|-------|----------------------|----------------------|
| TURNOVER | | 418,994 | 340,290 |
| Cost of sales | | <u>310,679</u> | <u>245,587</u> |
| GROSS PROFIT | | 108,315 | 94,703 |
| Administrative expenses | | <u>80,097</u> | <u>78,948</u> |
| | | 28,218 | 15,755 |
| Other operating income | | <u>342</u> | <u>173</u> |
| OPERATING PROFIT | 2 | 28,560 | 15,928 |
| Interest receivable and similar income | | <u>3</u> | <u>5</u> |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | 28,563 | 15,933 |
| Tax on profit on ordinary activities | 3 | <u>5,609</u> | <u>3,555</u> |
| PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION | | 22,954 | 12,378 |
| PROFIT FOR THE YEAR | | 22,954 | 12,378 |
| Retained profit brought forward | | <u>51,555</u> | <u>43,177</u> |
| | | 74,509 | 55,555 |
| Dividends | 4 | <u>(28,000)</u> | <u>(4,000)</u> |
| RETAINED PROFIT CARRIED FORWARD | | <u>46,509</u> | <u>51,555</u> |

The notes form part of these financial statements

Klair & Co Limited

Balance Sheet
31 January 2008

| | Notes | 31.1.08 £ | £ | 31 1 07 £ | £ |
|--|-------|----------------|-----------------|----------------|------------------|
| FIXED ASSETS | | | | | |
| Intangible assets | 5 | | 79,000 | | 83,000 |
| Tangible assets | 6 | | 64,473 | | 70,205 |
| | | | <u>143,473</u> | | <u>153,205</u> |
| CURRENT ASSETS | | | | | |
| Stocks | | 24,115 | | 15,057 | |
| Debtors | 7 | 782 | | 782 | |
| Cash at bank and in hand | | 5,759 | | 2,528 | |
| | | <u>30,656</u> | | <u>18,367</u> | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 8 | 127,520 | | 119,917 | |
| | | <u>127,520</u> | | <u>119,917</u> | |
| NET CURRENT LIABILITIES | | | <u>(96,864)</u> | | <u>(101,550)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>46,609</u> | | <u>51,655</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 9 | | 100 | | 100 |
| Profit and loss account | | | 46,509 | | 51,555 |
| | | | <u>46,609</u> | | <u>51,655</u> |
| SHAREHOLDERS' FUNDS | | | <u>46,609</u> | | <u>51,655</u> |

The notes form part of these financial statements

Klair & Co Limited

Balance Sheet - continued
31 January 2008

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 director acknowledges her 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 director on 06-11-08 and were signed by



Director

The notes form part of these financial statements

Klair & Co 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 sales of goods, excluding value added tax

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

| | 31.1.08 | 31.1.07 |
|--|--------------|--------------|
| | £ | £ |
| Depreciation - owned assets | 6,282 | 7,269 |
| Goodwill amortisation | 4,000 | 4,000 |
| | <u>7,215</u> | <u>6,560</u> |
| Director's emoluments and other benefits etc | | |

3 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 | 5,609 | 3,555 |
| Tax on profit on ordinary activities | <u>5,609</u> | <u>3,555</u> |

4 DIVIDENDS

| | 31.1.08 | 31.1.07 |
|---------------------------|---------------|--------------|
| | £ | £ |
| Ordinary shares of 1 each | | |
| Final | <u>28,000</u> | <u>4,000</u> |

Klair & Co Limited

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

5 INTANGIBLE FIXED ASSETS

| | Goodwill £ |
|-----------------------|-----------------------|
| COST | |
| At 1 February 2007 | |
| and 31 January 2008 | <u>100,000</u> |
| AMORTISATION | |
| At 1 February 2007 | 17,000 |
| Charge for year | <u>4,000</u> |
| At 31 January 2008 | <u>21,000</u> |
| NET BOOK VALUE | |
| At 31 January 2008 | <u>79,000</u> |
| At 31 January 2007 | <u>83,000</u> |

6 TANGIBLE FIXED ASSETS

| | Land and buildings cost £ | Plant and machinery £ | Motor vehicles £ | Totals £ |
|-----------------------|--|--------------------------------------|---------------------------------|---------------------|
| COST | | | | |
| At 1 February 2007 | 29,025 | 66,924 | 1,045 | 96,994 |
| Additions | <u>-</u> | <u>550</u> | <u>-</u> | <u>550</u> |
| At 31 January 2008 | <u>29,025</u> | <u>67,474</u> | <u>1,045</u> | <u>97,544</u> |
| DEPRECIATION | | | | |
| At 1 February 2007 | - | 26,187 | 602 | 26,789 |
| Charge for year | <u>-</u> | <u>6,193</u> | <u>89</u> | <u>6,282</u> |
| At 31 January 2008 | <u>-</u> | <u>32,380</u> | <u>691</u> | <u>33,071</u> |
| NET BOOK VALUE | | | | |
| At 31 January 2008 | <u>29,025</u> | <u>35,094</u> | <u>354</u> | <u>64,473</u> |
| At 31 January 2007 | <u>29,025</u> | <u>40,737</u> | <u>443</u> | <u>70,205</u> |

7 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

| | | |
|---------|----------------|----------------|
| | 31.1.08 | 31.1.07 |
| | £ | £ |
| Debtors | <u>782</u> | <u>782</u> |

Klair & Co Limited

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

8 CREDITORS- AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.1 08 | 31 1 07 |
|---------------------------------|-----------------------|-----------------------|
| | £ | £ |
| Other creditors | 818 | 879 |
| Corporation tax | 5,758 | 3,551 |
| Social security and other taxes | - | (1,803) |
| VAT | 637 | - |
| Directors' current accounts | 120,106 | 117,290 |
| Accrued expenses | 201 | - |
| | <u>127,520</u> | <u>119,917</u> |

9 CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid
Number Class

| | | Nominal | 31 1 08 | 31 1 07 |
|-----|----------|----------------|-------------------|-------------------|
| | | value | £ | £ |
| 100 | Ordinary | 1 | <u>100</u> | <u>100</u> |

Klair & Co Limited

Report of the Accountants to the Director of
Klair & Co 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 eight 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
CV6 5AH

Date 06/11/08

This page does not form part of the statutory financial statements