

1384A

(ORIGINAL)

Report of the Directors and
Financial Statements for the Year Ended 31 December 2007
for
K & J Chahal Limited

TUESDAY



AJQBPZH

A12

06/05/2008

169

COMPANIES HOUSE

K & J Chahal Limited

Contents of the Financial Statements
for the Year Ended 31 December 2007

	Page
Company Information	1
Report of the Directors	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	6
Report of the Accountants	9
Trading and Profit and Loss Account	10

K & J Chahal Limited
Company Information
for the Year Ended 31 December 2007

DIRECTORS: Mrs J K Chahal
Miss R K Chahal

SECRETARY: Mr K S Chahal

REGISTERED OFFICE: Doshi & Co
1st Floor Windsor House
1270 London Road
Norbury
London
SW16 4DH

REGISTERED NUMBER: 04613284 (England and Wales)

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

K & J Chahal Limited

Report of the Directors
for the Year Ended 31 December 2007

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

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of Retail stores

DIRECTORS

The directors during the year under review were.


Mrs J K Chahal
Miss R K Chahal

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

	31.12 07	1 1.07
Ordinary £1 shares		
Mrs J K Chahal	1	1
Miss R K Chahal	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:

... 
Director

Date: 28/04/08 .. .

K & J Chahal Limited
Profit and Loss Account
for the Year Ended 31 December 2007

	Notes	31.12.07 £	31 12.06 £
TURNOVER		224,485	206,896
Cost of sales		<u>193,845</u>	<u>178,478</u>
GROSS PROFIT		30,640	28,418
Administrative expenses		<u>34,059</u>	<u>42,228</u>
		(3,419)	(13,810)
Other operating income		<u>2,078</u>	<u>1,392</u>
OPERATING LOSS	2	(1,341)	(12,418)
Interest receivable and similar income		<u>16</u>	<u>6</u>
		(1,325)	(12,412)
Interest payable and similar charges		<u>1</u>	<u>12</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,326)	(12,424)
Tax on loss on ordinary activities	3	<u>-</u>	<u>-</u>
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		(1,326)	(12,424)
Extraordinary items after taxation	4	<u>-</u>	<u>(1,266)</u>
LOSS FOR THE FINANCIAL YEAR		<u>(1,326)</u>	<u>(13,690)</u>

The notes form part of these financial statements

K & J Chahal Limited

Balance Sheet
31 December 2007

	Notes	31.12.07 £	£	31 12 06 £	£
FIXED ASSETS					
Intangible assets	5		91,250		91,250
CURRENT ASSETS					
Stocks		20,500		22,500	
Debtors	6	1,050		855	
Cash in hand		520		510	
		<u>22,070</u>		<u>23,865</u>	
CREDITORS					
Amounts falling due within one year	7	<u>129,380</u>		<u>129,849</u>	
NET CURRENT LIABILITIES			<u>(107,310)</u>		<u>(105,984)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(16,060)</u>		<u>(14,734)</u>
CAPITAL AND RESERVES					
Called up share capital	8		2		2
Profit and loss account	9		<u>(16,062)</u>		<u>(14,736)</u>
SHAREHOLDERS' FUNDS			<u>(16,060)</u>		<u>(14,734)</u>

The notes form part of these financial statements

K & J Chahal Limited

Balance Sheet - continued
31 December 2007

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


The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 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 28/04/08... and were signed on its behalf by:


.....
Director

The notes form part of these financial statements

K & J Chahal Limited

Notes to the Financial Statements
for the Year Ended 31 December 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 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 LOSS

The operating loss is stated after charging

	31.12.07 £	31 12 06 £
Directors' emoluments and other benefits etc	<u>10,345</u>	<u>9,990</u>

3 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2007 nor for the year ended 31 December 2006

4. PRIOR YEAR ITEMS

	31.12.07 £	31 12 06 £
Previous years tax	<u>-</u>	<u>(1,266)</u>

K & J Chahal Limited

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

5 INTANGIBLE FIXED ASSETS

Goodwill
£

COST

At 1 January 2007
and 31 December 2007

100,000

AMORTISATION

At 1 January 2007
and 31 December 2007

8,750

NET BOOK VALUE

At 31 December 2007

91,250

At 31 December 2006

91,250

6 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

31.12.07

31 12 06

£

£

Omnicalsh Ltd

78

-

Prepayments

972

855

1,050

855

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

31.12.07

31.12.06

£

£

Bank loans and overdrafts

2,896

1,677

Trade creditors

3,951

11,027

VAT

1,816

1,561

Other creditors

-

3,900

Queensway store

66,008

71,155

Directors' current accounts

54,261

40,225

Accrued expenses

448

304

129,380

129,849

K & J Chahal Limited

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

8. CALLED UP SHARE CAPITAL

Authorised Number:	Class:	Nominal value: £1	31.12.07 £	31 12 06 £
100,000	Ordinary		<u>100,000</u>	<u>100,000</u>

Allotted and issued. Number	Class:	Nominal value: £1	31.12.07 £	31.12 06 £
2	Share capital 1		<u>2</u>	<u>2</u>

9 RESERVES

	Profit and loss account £
At 1 January 2007	(14,736)
Deficit for the year	<u>(1,326)</u>
At 31 December 2007	<u>(16,062)</u>

10 RELATED PARTY DISCLOSURES

During the year, the company paid Service charges and Rent amounting to Nil (2006. £3,800) and £5,000 (2006 £13,700) respectively for the utilisation of premises and assets of Queensway store- partnership in which one of the director & secretary are partners. At the end of the year, the amount payable to the said partnership was £66,008 (2006 £71,155). All the transactions are considered to be at arms length.


K & J Chahal Limited

Report of the Accountants to the Directors of
K & J Chahal Limited

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended on 31 December 2007 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 financial statements in order to assist you to fulfill 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. 01/05/08

This page does not form part of the statutory financial statements

K & J Chahal Limited

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

	31.12.07		31 12 06	
	£	£	£	£
Sales		224,485		206,896
Cost of sales				
Opening stock	22,500		23,000	
Purchases	191,845		177,978	
	<u>214,345</u>		<u>200,978</u>	
Closing stock	(20,500)		(22,500)	
		<u>193,845</u>		<u>178,478</u>
GROSS PROFIT		30,640		28,418
(13 65% 2006 13 74%)				
Other income				
Commission	2,078		1,392	
Net interest	16		6	
		<u>2,094</u>		<u>1,398</u>
		32,734		29,816
Expenditure				
Rent	5,000		13,750	
Rates and water	1,139		1,830	
Insurance	1,158		579	
Light and heat	3,326		3,146	
Service charges	-		3,800	
Director's remuneration	10,345		9,990	
Wages	7,003		2,742	
Telephone	595		453	
Post and stationery	107		121	
Motor expenses	1,635		1,593	
Repairs and renewals	167		249	
Cleaning & laundry	793		729	
Sundry expenses	268		310	
Accountancy	1,834		2,082	
		<u>33,370</u>		<u>41,374</u>
Carried forward		(636)		(11,558)

This page does not form part of the statutory financial statements

K & J Chahal Limited

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

	31.12.07		31.12.06	
	£	£	£	£
Brought forward		(636)		(11,558)
Finance costs				
Bank charges	689		722	
Corporation tax interest	-		132	
Bank interest	1		12	
	<u> </u>	690	<u> </u>	866
NET LOSS		<u><u>(1,326)</u></u>		<u><u>(12,424)</u></u>

This page does not form part of the statutory financial statements