

2044

**Report of the Director and**  
**Financial Statements for the Year Ended 31 December 2008**  
**for**  
**K & J Chahal Limited**

WEDNESDAY



A63      \*APFVXG1N\*      33  
23/12/2009  
COMPANIES HOUSE

**K & J Chahal Limited**

**Contents of the Financial Statements**  
**for the Year Ended 31 December 2008**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Director</b>	<b>2</b>
<b>Profit and Loss Account</b>	<b>3</b>
<b>Balance Sheet</b>	<b>4</b>
<b>Notes to the Financial Statements</b>	<b>5</b>
<b>Report of the Accountants</b>	<b>7</b>
<b>Trading and Profit and Loss Account</b>	<b>8</b>

**K & J Chahal Limited**

**Company Information**  
**for the Year Ended 31 December 2008**

<b>DIRECTOR:</b>	Mrs J K Chahal
<b>SECRETARY:</b>	Mr K S Chahal
<b>REGISTERED OFFICE:</b>	280 Foleshill Road Coventry West Midlands CV6 5AH
<b>REGISTERED NUMBER:</b>	04613284 (England and Wales)
<b>ACCOUNTANTS:</b>	Desai & Co Accountants 280 Foleshill Road Coventry West Midlands CV6 5AH

**K & J Chahal Limited**

**Report of the Director**  
**for the Year Ended 31 December 2008**

The director presents his report with the financial statements of the company for the year ended 31 December 2008.

**PRINCIPAL ACTIVITY**

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

**DIRECTOR**

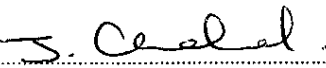
Mrs J K Chahal was the sole director during the year under review.

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

	31.12.08	1.1.08
Ordinary 1 shares	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: 18/12/09 .....

**K & J Chahal Limited**

**Profit and Loss Account**  
**for the Year Ended 31 December 2008**

	Notes	31.12.08 £	31.12.07 £
<b>TURNOVER</b>		<b>220,387</b>	<b>224,485</b>
Cost of sales		<u>187,047</u>	<u>193,845</u>
<b>GROSS PROFIT</b>		<b>33,340</b>	<b>30,640</b>
Administrative expenses		<u>30,242</u>	<u>34,059</u>
		<b>3,098</b>	<b>(3,419)</b>
Other operating income		<u>1,715</u>	<u>2,078</u>
<b>OPERATING PROFIT/(LOSS)</b>	2	<b>4,813</b>	<b>(1,341)</b>
Interest receivable and similar income		<u>12</u>	<u>16</u>
		<b>4,825</b>	<b>(1,325)</b>
Interest payable and similar charges		<u>9</u>	<u>1</u>
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>4,816</b>	<b>(1,326)</b>
Tax on profit/(loss) on ordinary activities	3	<u>-</u>	<u>-</u>
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<b><u>4,816</u></b>	<b><u>(1,326)</u></b>

The notes form part of these financial statements

**K & J Chahal Limited**

**Balance Sheet**  
**31 December 2008**

	Notes	31.12.08 £	£	31.12.07 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		91,250		91,250
<b>CURRENT ASSETS</b>					
Stocks		20,313		20,500	
Debtors	5	864		1,050	
Cash at bank and in hand		1,170		520	
		<u>22,347</u>		<u>22,070</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	6	124,841		129,380	
<b>NET CURRENT LIABILITIES</b>			<u>(102,494)</u>		<u>(107,310)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(11,244)</u>		<u>(16,060)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	7		2		2
Profit and loss account	8		<u>(11,246)</u>		<u>(16,062)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(11,244)</u>		<u>(16,060)</u>

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

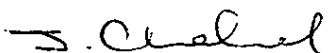
The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2008 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his 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 18/12/09 and were signed 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 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.

**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/(LOSS)**

The operating profit (2007 - operating loss) is stated after charging:

	31.12.08 £	31.12.07 £
Director's emoluments	<u>5,382</u>	<u>10,345</u>

3. **TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2008 nor for the year ended 31 December 2007.

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>COST</b>	
At 1 January 2008 and 31 December 2008	<u>100,000</u>
<b>AMORTISATION</b>	
At 1 January 2008 and 31 December 2008	<u>8,750</u>
<b>NET BOOK VALUE</b>	
At 31 December 2008	<u>91,250</u>
At 31 December 2007	<u>91,250</u>

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

	31.12.08 £	31.12.07 £
Omnicash Ltd	-	78
Prepayments	<u>864</u>	<u>972</u>
	<u>864</u>	<u>1,050</u>

**K & J Chahal Limited**

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

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

	<b>31.12.08</b>	31.12.07
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	-	2,896
Trade creditors	<b>3,412</b>	3,951
Queensway Store	-	66,008
VAT	<b>107</b>	1,816
Directors' current accounts	<b>120,437</b>	54,261
Accrued expenses	<b>885</b>	448
	<u><b>124,841</b></u>	<u><b>129,380</b></u>

**7. CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:				
Number:	Class:	Nominal value:	<b>31.12.08</b>	31.12.07
			<b>£</b>	<b>£</b>
2	Ordinary	1	<u><b>2</b></u>	<u><b>2</b></u>

**8. RESERVES**

	<b>Profit and loss account £</b>
At 1 January 2008	<b>(16,062)</b>
Profit for the year	<u><b>4,816</b></u>
At 31 December 2008	<u><u><b>(11,246)</b></u></u>



**K & J Chahal Limited**

**Report of the Accountants to the Director 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 31 December 2008 set out on pages three to six 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: 21-Dec-2009

**K & J Chahal Limited**

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

	31.12.08		31.12.07
	£	£	£
<b>Sales</b>		<b>220,387</b>	224,485
<b>Cost of sales</b>			
Opening stock	20,500		22,500
Purchases	186,860		191,845
	<u>207,360</u>		<u>214,345</u>
Closing stock	(20,313)	<u>187,047</u>	(20,500)
			<u>193,845</u>
<b>GROSS PROFIT</b>		<b>33,340</b>	30,640
(15.13%      2007 : 13.65%)			
<b>Other income</b>			
Commission	1,715		2,078
Net Interest	12		16
	<u>1,727</u>		<u>2,094</u>
		<b>35,067</b>	32,734
<b>Expenditure</b>			
Rent	5,400		5,000
Rates and water	1,112		1,139
Insurance	924		1,158
Light and heat	4,510		3,326
Directors' salaries	5,382		10,345
Wages	6,900		7,003
Telephone	557		595
Post and stationery	39		107
Motor expenses	1,746		1,635
Repairs and renewals	401		167
Cleaning & laundry	690		793
Sundry expenses	151		268
Accountancy	1,503		1,834
	<u>29,315</u>		<u>33,370</u>
		<b>5,752</b>	(636)
<b>Finance costs</b>			
Bank charges	927		689
Bank interest	9		1
	<u>936</u>		<u>690</u>
<b>NET PROFIT/(LOSS)</b>		<b>4,816</b>	(1,326)

This page does not form part of the statutory financial statements