

REGISTERED NUMBER: 04683969 (England and Wales)

Abbreviated Accounts for the Year Ended 31 December 2011

for

Mardom Corporation Limited

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Mardom Corporation Limited (Registered number: 04683969)

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for the Year Ended 31 December 2011**

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Mardom Corporation Limited
Company Information
for the Year Ended 31 December 2011

DIRECTORS: Mrs D K Deol
Miss M M K Deol

SECRETARY Miss D S K Deol

REGISTERED OFFICE: Hollywood House
76 Hollywood Lane
Wainscott
Rochester
Kent
ME3 8AR

REGISTERED NUMBER 04683969 (England and Wales)

AUDITORS Aggarwal & Co Limited
Chartered Accountants and Statutory Auditors
3 - 5 London Road
Rainham
Gillingham
Kent
ME8 7RG

**Report of the Independent Auditors to
Mardom Corporation Limited
Under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages four to six, together with the full financial statements of Mardom Corporation Limited for the year ended 31 December 2011 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

Other information

On 28 June 2013 we reported as auditors to the shareholders of the company on the full financial statements for the year ended 31 December 2011 prepared under Section 396 of the Companies Act 2006, and our report was as follows:

"We have audited the financial statements of Mardom Corporation Limited for the year ended 31 December 2011 on pages five to ten. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors, including "APB Ethical Standard - Provisions Available for Small Entities (Revised)". Because of the matters described in the "Basis for disclaimer of opinion on financial statements" paragraph, however, we were not able to obtain sufficient appropriate evidence to provide a basis for an audit opinion.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Report of the Independent Auditors to
Mardom Corporation Limited
Under Section 449 of the Companies Act 2006**

Basis for disclaimer of opinion on financial statements

The audit evidence available to us was limited because we were unable to obtain independent audit evidence to confirm that two trade debtor balances amounting to £573,890, which have been treated as irrecoverable and written off in the profit and loss account as an expense should be so treated. As a result of this we have been unable to obtain sufficient appropriate audit evidence concerning their treatment as an expense in the profit and loss account.

Disclaimer of opinion on financial statements

Because of the significance of the matter described in the "Basis for disclaimer of opinion on financial statements" paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly we do not express an opinion on the financial statements.

Emphasis of matter - going concern

In forming our opinion on the financial statements, we have considered the adequacy of the disclosure made in note 12 to the financial statements concerning the company's ability to continue as a going concern. The company incurred a net loss of £790,027 during the year ended 31 December 2011 and, at that date, the company's current liabilities exceeded its total assets by £532,994 and it had net current liabilities of £544,231. These conditions, along with the other matters explained in note 12 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

Opinion on other matter prescribed by the Companies Act 2006

Notwithstanding our disclaimer of an opinion on the financial statements, in our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

In respect solely of the limitation on our work relating to irrecoverable trade debtors referred to above, we have not obtained all the information and explanations that we considered necessary for the purpose of our audit, and, solely in relation to the irrecoverable trade debtors, we were unable to determine whether adequate records have been kept.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made



Richard Abel (Senior Statutory Auditor)
for and on behalf of Aggarwal & Co Limited
Chartered Accountants and Statutory Auditors
3 - 5 London Road
Rainham
Gillingham
Kent
ME8 7RG

28 June 2013

Mardom Corporation Limited (Registered number: 04683969)

**Abbreviated Balance Sheet
31 December 2011**

	Notes	2011 £	2010 £
FIXED ASSETS			
Tangible assets	2	11,237	11,858
CURRENT ASSETS			
Stocks		132,531	664,643
Debtors		286,965	1,175,326
Cash at bank and in hand		29,838	199,152
		<u>449,334</u>	<u>2,039,121</u>
CREDITORS			
Amounts falling due within one year		<u>993,565</u>	<u>1,793,499</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(544,231)</u>	<u>245,622</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(532,994)</u>	<u>257,480</u>
PROVISIONS FOR LIABILITIES		<u>-</u>	<u>447</u>
NET (LIABILITIES)/ASSETS		<u><u>(532,994)</u></u>	<u><u>257,033</u></u>
CAPITAL AND RESERVES			
Called up share capital	3	12,500	12,500
Profit and loss account		<u>(545,494)</u>	<u>244,533</u>
SHAREHOLDERS' FUNDS		<u><u>(532,994)</u></u>	<u><u>257,033</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on 27 June 2013 and were signed on its behalf by



Mrs D K Deol - Director

The notes form part of these abbreviated accounts

Mardom Corporation Limited (Registered number: 04683969)

**Notes to the Abbreviated Accounts
for the Year Ended 31 December 2011**

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

Despite the excess of liabilities over assets, the financial statements have been prepared adopting the going concern basis for the reasons outlined in note 12 below

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 April 2008)

Turnover

Turnover represents net invoiced sales of goods, 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

Plant and machinery etc - 33% on cost, 25% on cost and 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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2011	19,089
Additions	3,527
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At 31 December 2011	22,616
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DEPRECIATION	
At 1 January 2011	7,231
Charge for year	4,148
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At 31 December 2011	11,379
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NET BOOK VALUE	
At 31 December 2011	11,237
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At 31 December 2010	11,858
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Mardom Corporation Limited (Registered number 04683969)

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2011**

3 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid		Nominal value £1	2011	2010
Number	Class		£	£
12,500	Ordinary		<u>12,500</u>	<u>12,500</u>

4 TRANSACTIONS WITH DIRECTORS

The following loan to directors subsisted during the years ended 31 December 2011 and 31 December 2010

	2011 £	2010 £
Mrs D K Deol		
Balance outstanding at start of year	-	-
Amounts advanced	86,943	-
Amounts repaid	-	-
Balance outstanding at end of year	<u>86,943</u>	<u>-</u>

5 GOING CONCERN

The financial statements have been prepared adopting the going concern basis despite the balance sheet showing liabilities exceeding assets by £532,994. Current liabilities include a trade creditor who is owed £830,992 at the balance sheet date. The company has been able to make sufficient payments to that trade creditor to ensure both continued supplies and their forbearance on amounts due.

Should that trade creditor be unwilling to continue to support the company, there would be a significant doubt on the company's ability to continue as a going concern.