

REGISTERED NUMBER
04962333

GURKHA VALLEY LIMITED
REPORT AND ACCOUNTS
FOR THE YEAR ENDED
30 NOVEMBER 2006



**GURKHA VALLEY LIMITED
REPORT AND ACCOUNTS
CONTENTS**

	Page
Company information	1
Director's report	2
Accountants' report	3
Profit and loss account	4
Balance sheet	5
Notes to the accounts	6 to 8

**GURKHA VALLEY LIMITED
COMPANY INFORMATION**

Director

Mr Krishna Bhagat Vaidh

Secretary

Ms Harbans Kaur

Company number

4962333

Accountants

PKP & Company
Suites 211-212 Empire House
Empire Way
Wembley
Middlesex
HA9 OEW

Registered office

Suites 211-212
Empire House
Empire Way
Wembley
Middlesex HA9 OEW

GURKHA VALLEY LIMITED DIRECTORS' REPORT

The director presents his report and accounts for the year ended 30 November 2006

Principal activities

The company's principal activity during the year was that of operating a Restaurant and there was no significant change therein during the year

Director


The director who served during the year and his interest in the share capital of the company were as follows

	£1 Ordinary shares	
	30 Nov 2006	1 Dec 2005
Mr Krishna Bhagat Vaidh	2	2

Small company special provisions

The report of the director has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

This report was approved by the board on 25 September 2007 and signed on its behalf by



Mr Krishna Bhagat Vaidh
Director

**GURKHA VALLEY LIMITED
ACCOUNTANTS' REPORT**

**Accountants' report to the director of
GURKHA VALLEY LIMITED**

You consider that the company is exempt from an audit for the year ended 30 November 2006
You have acknowledged, on the balance sheet, your responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company and of its profit or loss for the financial year

In accordance with your instructions, we have prepared the accounts which comprise the Profit and Loss Account, the Balance Sheet, and the related notes from the accounting records of the company and on the basis of information and explanations you have given to us

We have not carried out an audit or any other review, and consequently we do not express any opinion on these accounts

PKP & Co

PKP & Company
Certified Accountants
Suites 211-212 Empire House
Empire Way
Wembley
Middlesex
HA9 0EW

25 September 2007

GURKHA VALLEY LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 NOVEMBER 2006

	Notes	2006 £	2005 £
Turnover	2	67,431	63,618
Cost of sales		(31,366)	(35,212)
Gross profit		<u>36,065</u>	<u>28,406</u>
Administrative expenses		(68,392)	(58,565)
Operating loss	3	<u>(32,327)</u>	<u>(30,159)</u>
Interest receivable		4	55
Interest payable		(2,759)	(1,631)
Loss on ordinary activities before taxation		<u>(35,082)</u>	<u>(31,735)</u>
Loss for the financial year	11	<u><u>(35,082)</u></u>	<u><u>(31,735)</u></u>

The profit and loss account has been prepared on the basis that all the operations are continuing operations

There are no recognised gains or losses other than those included in the profit and loss account

The notes on pages 6 to 8 form an integral part of these financial statements

GURKHA VALLEY LIMITED
BALANCE SHEET
AS AT 30 NOVEMBER 2006

	Notes	£	2006 £	£	2005 £
Fixed assets					
Intangible assets	4		30,334		32,667
Tangible assets	5		31,578		36,247
			<u>61,912</u>		<u>68,914</u>
Current assets					
Stocks		5,000		6,000	
Debtors	6	2,750		2,750	
Cash at bank and in hand		<u>500</u>		<u>400</u>	
		8,250		9,150	
Creditors' amounts falling due within one year	7	(144,712)		(114,588)	
Net current liabilities			<u>(136,462)</u>		<u>(105,438)</u>
Total assets less current liabilities			<u>(74,550)</u>		<u>(36,524)</u>
Creditors' amounts falling due after more than one year	8		(22,944)		(22,944)
Creditors' amounts falling due after more than five years	9		(6,189)		(9,133)
Net liabilities			<u>(103,683)</u>		<u>(68,601)</u>
Capital and reserves					
Called up share capital	10		2		2
Profit and loss account	11		(103,685)		(68,603)
Shareholder's funds			<u>(103,683)</u>		<u>(68,601)</u>

The director is satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act

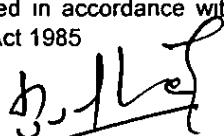
The director acknowledges his responsibilities for

- ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985, and
- preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985

Mr Krishna Bhagat Vaidh
Director

Approved by the board on 25 September 2007



The notes on pages 6 to 8 form an integral part of these financial statements.

GURKHA VALLEY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2006

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax

Going concern

The accounts are prepared on a going concern basis the validity of which is dependent upon the belief of the director that the company will continue to receive financial support of its shareholders

Goodwill

Acquired goodwill is written off unequal annual installments over its estimated useful economic life of 15 years

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives

Leasehold improvements	15% straight line
Fixtures, fittings and equipments	15% straight line

Stocks

Stock is valued at the lower of cost and net realisable value

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK

3 Operating loss

This is stated after charging

Depreciation of owned fixed assets
 Amortisation of goodwill
 Directors' remuneration

2006	2005
£	£
4,669	4,669
2,333	2,333
4,796	4,814
<u>11,798</u>	<u>11,816</u>

GURKHA VALLEY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2006

4 Intangible fixed assets	£
Goodwill	
Cost	
At 1 December 2005	<u>35,000</u>
At 30 November 2006	<u>35,000</u>
Amortisation	
At 1 December 2005	2,333
Provided during the year	<u>2,333</u>
At 30 November 2006	<u>4,666</u>
Net book value	
At 30 November 2006	<u>30,334</u>
At 30 November 2005	<u>32,667</u>

5 Tangible fixed assets

	Lease Premium £	Leasehold Improvements £	Fixtures, fittings and equipments £	Total £
Cost				
At 1 December 2005	<u>14,040</u>	<u>14,808</u>	<u>16,325</u>	<u>45,173</u>
At 30 November 2006	<u>14,040</u>	<u>14,808</u>	<u>16,325</u>	<u>45,173</u>
Depreciation				
At 1 December 2005	-	4,442	4,484	8,926
Charge for the year	-	<u>2,221</u>	<u>2,448</u>	<u>4,669</u>
At 30 November 2006	-	<u>6,663</u>	<u>6,932</u>	<u>13,595</u>
Net book value				
At 30 November 2006	<u>14,040</u>	<u>8,145</u>	<u>9,393</u>	<u>31,578</u>
At 30 November 2005	<u>14,040</u>	<u>10,366</u>	<u>11,841</u>	<u>36,247</u>

6 Debtors	2006 £	2005 £
Other debtors	<u>2,750</u>	<u>2,750</u>

GURKHA VALLEY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2006

7 Creditors: amounts falling due within one year	2006 £	2005 £
Bank overdraft	17,026	1,674
Bank loans	5,258	5,258
Trade creditors	3,000	-
Other taxes and social security costs	2,860	2,364
Directors' loan account	116,568	102,232
Accruals and deferred income	-	3,060
	<u>144,712</u>	<u>114,588</u>

The bank loan is over 10 years and is secured over the company's assets by a debenture

8 Creditors: amounts falling due after one year	2006 £	2005 £
Bank loans	<u>22,944</u>	<u>22,944</u>

The bank loan is over 10 years and is secured over the company's assets by a debenture

9 Creditors: amounts falling due after five years	2006 £	2005 £
Bank loans	<u>6,189</u>	<u>9,133</u>

The bank loan is over 10 years and is secured over the company's assets by a debenture

10 Share capital	2006 £	2005 £
Authorised	<u>1,000</u>	<u>1,000</u>
	2006 £	2005 £
Allotted, called up and fully paid Ordinary shares of £1 each	<u>2</u>	<u>2</u>

11 Profit and loss account	2006 £	2005 £
At 1 December 2005	(68,603)	(36,868)
Loss for the year	<u>(35,082)</u>	<u>(31,735)</u>
At 30 November 2006	<u>(103,685)</u>	<u>(68,603)</u>

12 Transactions with director

An interest free loan subsisted between the director and the company. The balance due to him as at the year ended 30 November 2006 was £116,568 (2005 £102,232)