

Daray Limited**Balance Sheet As At
31st March 2008**

FRIDAY



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A91

23/01/2009

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COMPANIES HOUSE

	<u>2008</u>	<u>2007</u>
<u>Fixed Assets (NBV)</u>		
Plant & Machinery	1,732	1,666
Fixtures & Fittings	5,394	4,425
Computer Equipment	97	118
Motor Vehicles	16,960	33,508
New Premises Costs	3666	15106
	<u>27,849</u>	<u>54,823</u>
<u>Current Assets</u>		
Closing Stock	266,855	235,811
Debtors & Prepayments	183,112	125,256
Cash In Hand	77,779	-
	<u>527,746</u>	<u>361,067</u>
<u>Less Creditors</u>		
Bank Overdraft	-	7,416
HSBC Invoice Finance	142,503	87,485
Creditors & Accruals	265,432	98,146
S.F. Loan	81,667	91,667
Corporation Tax Payable	-	875
Shareholders Loan Accounts	-	40,000
	<u>489,602</u>	<u>325,589</u>
 Net Current Assets	 38,144	 35,478
 Total Net Assets:	 <u>65,993</u>	 <u>90,301</u>
 <u>Capital & Reserves</u>		
Share Capital	80,000	80,000
Retained Profits	10,301	10,461
Profit & Loss Account	(24,308)	(160)
	<u>65,993</u>	<u>90,301</u>

Statement By The Director

In the opinion of the Directors the Company was entitled to the exemption conferred by section 249A(1) of the Companies Act 1985 in respect of the year ended 31st March 2008. No notice has been deposited under section 249B(2) of the Companies Act 1985 in relation to the accounts for the year ended 31st March 2008. The Directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- (ii) 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 end and of its 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 that act relating to accounts so far as applicable to the Company.

Director

10th November 2008

Daray Ltd

Notes to the Abbreviated Accounts for the year ended 31st March 2008.

1 Accounting Policies

1.1 Accounting Convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Small Entities (effective January 2007).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows;

Fixtures, fittings and Equipment	33.33% straight line
New Premises Costs	50.00% straight line

1.4 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

2 Fixed Assets

	Tangible Assets £
Cost	
As at 1 April 2007	73,192
Additions	7,901
Disposals	(10,850)
As at 31 March 2008	<u>70,243</u>
Depreciation	
As at 1 April 2007	18,369
On disposals	0
Charge for the year	24,025
As at 31 March 2008	<u>42,394</u>
Net book value	
As at 31 March 2008	27,849
As at 31 March 2007	54,823

3 Share Capital

	2008 £	2007 £
Authorised		
80,000 Ordinary Share Capital of £1 each	<u>80,000</u>	<u>80,000</u>
Allotted, called up and fully paid	<u>80,000</u>	<u>80,000</u>