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(ORIGINAL)

4269612

Report of the Directors and  
Financial Statements for the Year Ended 31 August 2004  
for  
Binal Limited



**Binal Limited**

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**for the Year Ended 31 August 2004**

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Binal Limited

Company Information  
for the Year Ended 31 August 2004

**DIRECTORS:** Mrs K Patel  
Mr G S Patel  
Miss B Patel

**SECRETARY:** Mr G S Patel

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

**REGISTERED NUMBER:** 4269612 (England and Wales)

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

Binal Limited

Report of the Directors  
for the Year Ended 31 August 2004

The directors present their report with the financial statements of the company for the year ended 31 August 2004.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of a Supermarket.

**DIRECTORS**

The directors during the year under review were:

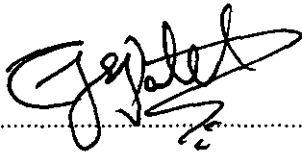
Mrs K Patel  
Mr G S Patel  
Miss B Patel

The beneficial interests of the directors holding office on 31 August 2004 in the issued share capital of the company were as follows:

	31/8/04	1/9/03
<b>Ordinary 1 shares</b>		
Mrs K Patel	998	998
Mr G S Patel	1	1
Miss B Patel	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: 24/2/05

Binal Limited

Profit and Loss Account  
for the Year Ended 31 August 2004

		<u>31/8/04</u>	<u>31/8/03</u>
	Notes	£	£
<b>TURNOVER</b>	2	458,523	592,380
Cost of sales		<u>378,664</u>	<u>409,068</u>
<b>GROSS PROFIT</b>		79,859	183,312
Administrative expenses		<u>61,337</u>	<u>60,289</u>
		18,522	123,023
Other operating income		<u>19,304</u>	<u>15,729</u>
<b>OPERATING PROFIT</b>	3	37,826	138,752
Prior period management fees	4	<u>4,990</u>	-
		32,836	138,752
Interest payable and similar charges		<u>2,415</u>	<u>442</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		30,421	138,310
Tax on profit on ordinary activities	5	<u>4,850</u>	<u>26,279</u>
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		25,571	112,031
Dividends	6	<u>25,000</u>	<u>110,000</u>
		571	2,031
Retained profit brought forward		<u>9,536</u>	<u>7,505</u>
<b>RETAINED PROFIT CARRIED FORWARD</b>		<u>£10,107</u>	<u>£9,536</u>

The notes form part of these financial statements

**Binal Limited**

**Balance Sheet**  
**31 August 2004**

		31/8/04		31/8/03	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Intangible assets	7		104,500		110,000
<b>CURRENT ASSETS:</b>					
Stocks		30,000		30,000	
Debtors	8	2,698		2,307	
Cash at bank and in hand		239		12,109	
		<u>32,937</u>		<u>44,416</u>	
<b>CREDITORS: Amounts falling due within one year</b>	9	<u>34,818</u>		<u>45,072</u>	
<b>NET CURRENT LIABILITIES:</b>			<u>(1,881)</u>		<u>(656)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			102,619		109,344
<b>CREDITORS: Amounts falling due after more than one year</b>	10		<u>91,512</u>		<u>98,808</u>
			<u>£11,107</u>		<u>£10,536</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	11		1,000		1,000
Profit and loss account			10,107		9,536
<b>SHAREHOLDERS' FUNDS:</b>			<u>£11,107</u>		<u>£10,536</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 August 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2004 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.

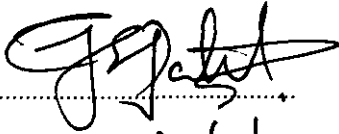
The notes form part of these financial statements

**Binal Limited**

**Balance Sheet**  
**31 August 2004**

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 June 2002).

**ON BEHALF OF THE BOARD:**



.....  
- Director

Approved by the Board on .....  
24/2/05

The notes form part of these financial statements

**Binal Limited**

**Notes to the Financial Statements**  
**for the Year Ended 31 August 2004**

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 June 2002).

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2002, is being written off evenly over its estimated useful life of twenty years.

**Stocks**

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

2. **TURNOVER**

Turnover represents value of goods and services sold excluding value added tax.

3. **OPERATING PROFIT**

The operating profit is stated after charging:

	31/8/04	31/8/03
	£	£
Goodwill written off	5,500	-
Pension costs	4,663	-
	<u>4,663</u>	<u>-</u>
Directors' emoluments and other benefits etc	4,663	4,615
	<u>4,663</u>	<u>4,615</u>

4. **EXCEPTIONAL ITEMS**

Prior period Management fees of £4,990.

5. **TAXATION**

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

	31/8/04	31/8/03
	£	£
Current tax:		
UK corporation tax	4,850	26,279
	<u>4,850</u>	<u>26,279</u>
Tax on profit on ordinary activities	4,850	26,279
	<u>4,850</u>	<u>26,279</u>

6. **DIVIDENDS**

	31/8/04	31/8/03
	£	£
Dividend paid	25,000	110,000
	<u>25,000</u>	<u>110,000</u>



Binal Limited

Notes to the Financial Statements  
for the Year Ended 31 August 2004

7. INTANGIBLE FIXED ASSETS

	<u>Goodwill</u>
	£
<b>COST:</b>	
At 1 September 2003 and 31 August 2004	<u>110,000</u>
<b>AMORTISATION:</b>	
Charge for year	<u>5,500</u>
At 31 August 2004	<u>5,500</u>
<b>NET BOOK VALUE:</b>	
At 31 August 2004	<u>104,500</u>
At 31 August 2003	<u>110,000</u>

8. DEBTORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR

	31/8/04	31/8/03
	£	£
V.A.T.	241	-
Trade debtors	600	400
Prepayments	1,857	1,907
	<u>2,698</u>	<u>2,307</u>

9. CREDITORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR

	31/8/04	31/8/03
	£	£
Bank loans and overdrafts	8,463	-
Trade creditors	20,545	7,604
Directors current accounts	235	4,923
Other Creditors	-	2,895
V.A.T.	-	2,064
Social security & other taxes	90	1,060
Taxation	4,850	26,036
Accrued expenses	635	490
	<u>34,818</u>	<u>45,072</u>

**Binal Limited**

**Notes to the Financial Statements**  
**for the Year Ended 31 August 2004**

10. **CREDITORS: AMOUNTS FALLING  
DUE AFTER MORE THAN ONE YEAR**

	31/8/04	31/8/03
	£	£
Bank loans	27,672	37,266
Frank Joiner	63,840	61,542
	<u>91,512</u>	<u>98,808</u>

11. **CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31/8/04	31/8/03
			£	£
1,000	Ordinary	1	<u>1,000</u>	<u>1,000</u>

12. **RELATED PARTY DISCLOSURES**

The company paid service charge £2,175 to Frank Joiner, a firm owned by Mrs K Patel the director of the company.

Binal Limited

Report of the Accountants to the Directors of  
Binal Limited

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 August 2004 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 unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Doshi & Co. Accountants  
Windsor House  
1st Floor  
1270 London Road  
London  
SW16 4DH

*Joshi + Co*

Date: ..... *28/8/04*

Binal Limited

Trading and Profit and Loss Account  
for the Year Ended 31 August 2004

	<u>31/8/04</u>		<u>31/8/03</u>	
	£	£	£	£
<b>Sales</b>		<b>458,523</b>		592,380
<b>Cost of sales:</b>				
Opening stock	30,000		30,000	
Purchases	378,664		409,068	
	<u>408,664</u>		<u>439,068</u>	
Closing stock	(30,000)		(30,000)	
		<u>378,664</u>		<u>409,068</u>
<b>GROSS PROFIT</b>		<b>79,859</b>		183,312
(17.42% 2003 : 30.95%)				
<b>Other income:</b>				
Commission		19,304		15,729
		<u>99,163</u>		<u>199,041</u>
<b>Expenditure:</b>				
Directors' remuneration	4,663		4,615	
Wages	6,804		9,938	
Family wages	3,556		5,772	
Secretary's salary	4,663		-	
Telephone	493		674	
Stationery	930		1,496	
Motor expenses	3,897		3,903	
Repairs & renewals	674		68	
Laundry & cleaning	984		1,302	
Security	-		619	
Subscription	244		234	
Sundry expenses	908		1,287	
Accountancy	1,700		1,700	
Legal & professional fees	-		230	
Bad debts	400		-	
Rent	13,724		13,724	
Rates & water	6,031		5,839	
Insurance	1,085		1,018	
Light & heat	2,635		2,412	
Service charge	2,175		2,500	
		<u>55,566</u>		<u>57,331</u>
Carried forward		<b>43,597</b>		141,710

This page does not form part of the statutory financial statements

Binal Limited

Trading and Profit and Loss Account  
for the Year Ended 31 August 2004

	31/8/04		31/8/03	
	£	£	£	£
Brought forward		43,597		141,710
<b>Finance costs:</b>				
Bank interest	5		78	
Bank loan interest	2,097		364	
Interest on corporation tax	313		-	
Bank charges	62		2,745	
Credit card	209		213	
		<u>2,686</u>	<u>3,400</u>	
		40,911		138,310
<b>Depreciation:</b>				
Goodwill		<u>5,500</u>		<u>-</u>
		35,411		138,310
<b>Exceptional items:</b>				
Prior period management fees		<u>(4,990)</u>		<u>-</u>
<b>NET PROFIT</b>		<u><u>£30,421</u></u>		<u><u>£138,310</u></u>

This page does not form part of the statutory financial statements