

Registration number 02859283

Anita Impex Limited

Abbreviated accounts

for the year ended 31 December 2015

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Anita Impex Limited

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Anita Impex Limited

Abbreviated balance sheet
as at 31 December 2015

| | | 2015 | | 2014 | |
|--|-------|--------------------|--------------------|------------------|-------------------|
| | Notes | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 2 | | 9,431,168 | | 12,020,105 |
| Investments | 2 | | 100 | | 100 |
| | | | <u>9,431,268</u> | | <u>12,020,205</u> |
| Current assets | | | | | |
| Debtors | | 531,584 | | 543,245 | |
| Cash at bank and in hand | | 149,105 | | 825 | |
| | | <u>680,689</u> | | <u>544,070</u> | |
| Creditors: amounts falling due within one year | | <u>(7,141,534)</u> | | <u>(928,032)</u> | |
| Net current liabilities | | | <u>(6,460,845)</u> | | <u>(383,962)</u> |
| Total assets less current liabilities | | | 2,970,423 | | 11,636,243 |
| Creditors: amounts falling due after more than one year | 3 | | (158,344) | | (8,468,570) |
| Provisions for liabilities | | | <u>(4,967)</u> | | <u>(4,967)</u> |
| Net assets | | | <u>2,807,112</u> | | <u>3,162,706</u> |
| Capital and reserves | | | | | |
| Called up share capital | 4 | | 71,500 | | 71,500 |
| Other reserves | | | 1,689,870 | | 2,465,214 |
| Profit and loss account | | | <u>1,045,742</u> | | <u>625,992</u> |
| Shareholders' funds | | | <u>2,807,112</u> | | <u>3,162,706</u> |

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 3 to 7 form an integral part of these financial statements.

Anita Impex Limited

Abbreviated balance sheet (continued)

Directors' statements required by Sections 475(2) and (3)
for the year ended 31 December 2015


For the year ended 31 December 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These 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 and signed on its behalf by:


Amar Pandya
Director

Date: 5 July 2016

Registration number 02859283

The notes on pages 3 to 7 form an integral part of these financial statements.

Anita Impex Limited

Notes to the abbreviated financial statements
for the year ended 31 December 2015

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

| | | |
|-------------------------------------|---|-----------------------------|
| Land and buildings | - | Not depreciated |
| Fixtures, fittings and equipment | - | 25% reducing balance method |

1.4. Investment properties

In accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) no depreciation is provided in respect of freehold properties held as investments. This is a departure from the requirements of the Companies Act 2006 which requires all properties to be depreciated. Such properties are held for investment and not for consumption and the directors consider that to depreciate them would not give a true and fair view. Depreciation is only one of the many elements reflected in the annual valuation of properties and accordingly the amount of depreciation which might otherwise have been charged cannot be separately identified or quantified. The directors consider that this policy results in the accounts giving a true and fair view.

1.5. Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value.

Anita Impex Limited

Notes to the abbreviated financial statements
for the year ended 31 December 2015

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1.6. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

1.7. Group accounts

The company is entitled to the exemption under Section 398 of the Companies Act 2006 from the obligation to prepare group accounts.

Anita Impex Limited

Notes to the abbreviated financial statements
for the year ended 31 December 2015

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1.8. Going concern

The current economic conditions have continued to have a significant impact upon world credit markets and accordingly raising finance in this environment remains challenging. Despite these prevailing conditions the directors are in negotiation with the lenders and are of the opinion that the bank will continue to provide their support to the company.

In contemplation of debt facilities, the directors have prepared detailed cash flow forecast to July 2017. The rental income and loan interests are key assumptions in these forecasts and relevant sensitivities have been applied.

Whilst the directors believe the going concern basis is appropriate, the company is dependent on the availability of the facilities which have been renewed by the lenders. This fact indicates the existence of material uncertainty which may cast significant doubt upon the company's ability to continue trading as a going concern should these facilities not be renewed and the company may therefore be unable to realise assets and discharge its liabilities in the ordinary course of business.

Nevertheless after making full enquiries and considering the uncertainties described above, the directors have a reasonable expectation that the company will secure adequate resources and to enable the company to continue trading for the foreseeable future. Based on these, the directors continue to adopt the going concern basis in preparing these accounts. The financial statements do not include any adjustments that would result from this basis being inappropriate.

2. Fixed assets

| | Tangible fixed assets £ | Investments £ | Total £ |
|-------------------------|--|--------------------------|--------------------|
| Cost/revaluation | | | |
| At 1 January 2015 | 12,125,552 | 100 | 12,125,652 |
| Disposals | (2,586,961) | - | (2,586,961) |
| At 31 December 2015 | <u>9,538,591</u> | <u>100</u> | <u>9,538,691</u> |
| Depreciation and | | | |
| At 1 January 2015 | 105,447 | - | 105,447 |
| Charge for year | 1,976 | - | 1,976 |
| At 31 December 2015 | <u>107,423</u> | <u>-</u> | <u>107,423</u> |
| Net book values | | | |
| At 31 December 2015 | <u>9,431,168</u> | <u>100</u> | <u>9,431,268</u> |
| At 31 December 2014 | <u>12,020,105</u> | <u>100</u> | <u>12,020,205</u> |

Anita Impex Limited

Notes to the abbreviated financial statements
for the year ended 31 December 2015

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2.1. Investment details

| 2015 | 2014 |
|------|------|
| £ | £ |
| 100 | 100 |

Subsidiary undertaking

Holdings of 20% or more

The company holds 20% or more of the share capital of the following companies:

| Company | Country of registration or incorporation | Nature of business | Shares held Class | % |
|--------------------------------|--|-----------------------|----------------------|------|
| Subsidiary undertaking | | | | |
| Anita Impex (Alcester) Limited | England & Wales | Investment property | Ordinary | 100% |

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

| | Capital and reserves | Profit for the year |
|--------------------------------|----------------------|---------------------|
| | £ | £ |
| Anita Impex (Alcester) Limited | 21,099 | (9,599) |

**3. Creditors: amounts falling due
after more than one year**

| 2015 | 2014 |
|------|------|
| £ | £ |

Creditors include the following:

| | | |
|--|-----------|-----------|
| Instalments repayable after more than five years | - | 5,649,906 |
| Secured creditors | 6,522,509 | 8,842,290 |

The bank loans are secured on the properties of the company.

In addition Suresh Pandya and Mrs. Vandna Pandya have provided personal guarantees on the bank overdraft.

Anita Impex Limited

Notes to the abbreviated financial statements
for the year ended 31 December 2015

..... continued

| 4. Share capital | 2015 | 2014 |
|---|----------------|----------------|
| | £ | £ |
| Authorised | | |
| 100,000 Ordinary shares of £1 each | <u>100,000</u> | <u>100,000</u> |
| Allotted, called up and fully paid | | |
| 71,500 Ordinary shares of £1 each | <u>71,500</u> | <u>71,500</u> |
| Equity Shares | | |
| 71,500 Ordinary shares of £1 each | <u>71,500</u> | <u>71,500</u> |