

Registration number 02859283

Anita Impex Limited
Abbreviated accounts
for the year ended 31 December 2006

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Anita Impex Limited

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Independent auditors' report to Anita Impex Limited
under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 6 together with the financial statements of Anita Impex Limited for the year ended 31 December 2006 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. 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 auditor's 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 audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and the auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" 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 Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

SRV Delson

**SRV Delson
Chartered Certified Accountants and
Registered Auditors**

**KBC Harrow Exchange
2 Gayton Road
Harrow Middlesex
HA1 2XU**

8 February 2008

Anita Impex Limited

Abbreviated balance sheet
as at 31 December 2006

		2006		2005	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		12,523,251		6,083,771
Investments	2		100		100
			<u>12,523,351</u>		<u>6,083,871</u>
Current assets					
Debtors		835,890		279,073	
Cash at bank and in hand		1,058,431		1,058,431	
		<u>1,894,321</u>		<u>1,337,504</u>	
Creditors, amounts falling due within one year		<u>(1,991,117)</u>		<u>(1,148,493)</u>	
Net current (liabilities)/assets			<u>(96,796)</u>		<u>189,011</u>
Total assets less current liabilities			12,426,555		6,272,882
Creditors: amounts falling due after more than one year	3		<u>(8,346,381)</u>		<u>(4,391,763)</u>
Net assets			<u>4,080,174</u>		<u>1,881,119</u>
Capital and reserves					
Called up share capital	4		71,500		71,500
Other reserves			3,653,207		1,368,796
Profit and loss account			355,467		440,823
Shareholders' funds			<u>4,080,174</u>		<u>1,881,119</u>

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2005) relating to small companies

The abbreviated accounts were approved by the Board on 8 February 2008 and signed on its behalf by



V. S. Pandya
Director

The notes on pages 3 to 6 form an integral part of these financial statements

Anita Impex Limited

Notes to the abbreviated financial statements **for the year ended 31 December 2006**

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 applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

1.2. Changes in accounting policy

In preparing the financial statements for the current year, the company has adopted the following Financial Reporting Standards

-FRSSE 2005,

FRSSE 2005

The adoption of FRSSE (effective January 2005) during the year has resulted in a change in accounting policy in respect of proposed equity dividends. If the company declares dividends to the holders of equity instruments after the balance sheet date, the company does not recognise those dividends as a liability at the balance sheet date.

The aggregate amount of equity dividends proposed before approval of the financial statements, which have not yet been shown as liability at the balance sheet date are disclosed in the notes to the financial statements.

Previously proposed equity dividends were recorded as liability at the balance sheet date.

This change in accounting policy has not resulted in any adjustments for the company, since all dividends in the current year and previous year were proposed and paid during the year.

1.3. 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.

1.4. 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	-	Straight line over years
Fixtures, fittings and equipment	-	25% straight line

1.5. Investment properties

In accordance with SSAP19, no depreciation is provided in respect of freehold properties which are classified as investment properties and leasehold properties where the unexpired term of the lease is more than 20 years. This is a departure from the requirements of the Companies Act 1985 which requires all properties to be depreciated. Such properties are not held for consumption but for investment and the directors consider that to depreciate them would not give a true and fair view.

Anita Impex Limited

Notes to the abbreviated financial statements
for the year ended 31 December 2006

continued

1.6. Investments

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

1.7. 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

1.8. Group accounts

The company is entitled to the exemption under Section 248 of the Companies Act 1985 from the obligation to prepare group accounts

Anita Impex Limited

**Notes to the abbreviated financial statements
for the year ended 31 December 2006**

continued

2 Fixed assets	Tangible fixed assets	Investments	Total
	£	£	£
Cost or valuation			
At 1 January 2006	6,120,295	100	6,120,395
Additions	4,170,652	-	4,170,652
Revaluation	2,284,411	-	2,284,411
At 31 December 2006	<u>12,575,358</u>	<u>100</u>	<u>12,575,458</u>
Depreciation and			
At 1 January 2006	36,524	-	36,524
Charge for year	15,583	-	15,583
At 31 December 2006	<u>52,107</u>	<u>-</u>	<u>52,107</u>
Net book values			
At 31 December 2006	<u>12,523,251</u>	<u>100</u>	<u>12,523,351</u>
At 31 December 2005	<u>6,083,771</u>	<u>100</u>	<u>6,083,871</u>

2.1. Investment details

	2006	2005
	£	£
Subsidiary undertaking	<u>100</u>	<u>100</u>

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	100	(4,433)

Anita Impex Limited

Notes to the abbreviated financial statements
for the year ended 31 December 2006

continued

3. Creditors: amounts falling due after more than one year	2006 £	2005 £
Creditors include the following		
Instalments repayable after more than five years	6,630,028	3,868,295
Secured creditors	10,090,683	5,386,194
4. Share capital	2006 £	2005 £
Authorised		
100,000 Ordinary shares of £1 each	100,000	100,000
Allotted, called up and fully paid		
71,500 Ordinary shares of £1 each	71,500	71,500
Equity Shares		
71,500 Ordinary shares of £1 each	71,500	71,500

5. Transactions with directors

The following directors had interest free loans during the year. The movements on these loans are as follows

	Amount owing		Maximum in year £
	2006 £	2005 £	
V S Pandya	169,434	94,257	178,351

Interest is charged at 5% per annum on the balance owed by the director

The total interest charged during the year was £8,917 (31 December 2005 - £ 2,735)