

Registration number 2859283

**ANITA IMPEX LIMITED**

**Directors' report and financial statements**

**for the year ended 31 December 2004**



**M. E. Osman Limited  
Chartered Certified Accountants  
& Registered Auditor**

## **ANITA IMPEX LIMITED**

### **Company information**

Directors	V Pandya A Pandya N J Chandra	Appointed on 11/03/04
Secretary	S Pandya	
Company number	2859283	
Registered office	60 Burnsway Road Hounslow Middlesex TW5 9BA	
Auditors	M. E. Osman Limited 80 Kingston Road Wimbledon London SW19 1LA	
Bankers	Barclays Bank Plc	

# **ANITA IMPEX LIMITED**

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# ANITA IMPEX LIMITED

## Directors' report for the year ended 31 December 2004

The directors present their report and the financial statements for the year ended 31 December 2004.

### Principal activity

The principal activity of the company is that of property investment company.

### Directors and their interests

The directors who served during the year and their interests in the company are as stated below:

	Class of share	31/12/04	01/01/04 or date of appointment
V Pandya	Ordinary shares	48,000	48,000
A Pandya	Ordinary shares	10,000	10,000
N J Chandra	Appointed on 11/03/04 Ordinary shares	-	-

### Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

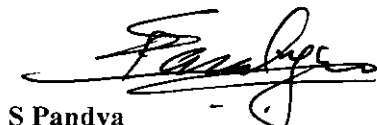
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable her to ensure that the financial statements comply with the Companies Act 1985. She are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that M. E. Osman Limited be reappointed as auditors of the company will be put to the Annual General Meeting.

This report is 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 30 September 2005 and signed on its behalf by



S Pandya  
Secretary

## **ANITA IMPEX LIMITED**

### **Independent auditors' report to the shareholders of ANITA IMPEX LIMITED**

We have audited the financial statements of ANITA IMPEX LIMITED for the year ended 31 December 2004 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out therein.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' 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 and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditors**

As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **Basis of audit opinion**

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

## **ANITA IMPEX LIMITED**

### **Independent auditors' report to the shareholders of ANITA IMPEX LIMITED continued**

#### **Fundamental uncertainty**

In forming our opinion, we have considered the adequacy of the disclosures made in the financial statements concerning the going concern basis to these accounts.

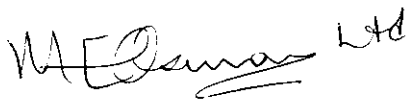
Details of the circumstances relating to this fundamental uncertainty are described in note 1.4 of the accounts. Our opinion is not qualified in this respect.

#### **Qualified opinion arising from the disagreement over treatment of freehold investment properties**

The freehold investment properties have not been revalued during the year as the directors do not consider the benefits of obtaining such a valuation to be worthwhile considering the costs. An annual revaluation of investment properties is a requirement of Statement of Accounting Practice No. 19

It is not possible to quantify the effect on the financial statements of non-compliance with the above mentioned Statement of Standard Accounting Practice.

With the exception of the above, in our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2004 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

A handwritten signature in black ink, appearing to read 'M. E. Osman', followed by the letters 'Ltd'.

**M. E. Osman Limited**  
**Chartered Certified Accountants and**  
**& Registered Auditor**  
**30 September 2005**

**80 Kingston Road**  
**Wimbledon**  
**London**  
**SW19 1LA**

# ANITA IMPEX LIMITED

## Profit and loss account for the year ended 31 December 2004

		2004	2003
	Notes	£	£
<b>Turnover</b>	<b>2</b>	431,810	360,794
Administrative expenses		(90,229)	(48,031)
<b>Operating profit</b>	<b>3</b>	341,581	312,763
Investment income	<b>4</b>	213,455	-
Interest payable and similar charges		(296,400)	(233,747)
<b>Profit on ordinary activities before taxation</b>		258,636	79,016
Tax on profit on ordinary activities	<b>5</b>	(25,883)	(15,448)
<b>Profit on ordinary activities after taxation</b>		232,753	63,568
Dividends		(42,900)	(42,900)
<b>Retained profit for the year</b>		189,853	20,668
Retained profit brought forward		182,398	161,730
<b>Retained profit carried forward</b>		372,251	182,398

The notes on pages 7 to 11 form an integral part of these financial statements.

# ANITA IMPEX LIMITED

## Balance sheet as at 31 December 2004

		2004		2003	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	6		9,021		11,078
Investments	7		5,284,580		6,180,071
			<u>5,293,601</u>		<u>6,191,149</u>
<b>Current assets</b>					
Debtors	8				
falling due after more than one year		29,250		-	
falling due within one year		1,825,061		3,509	
Cash at bank and in hand		6,320		12	
		<u>1,860,631</u>		<u>3,521</u>	
<b>Creditors: amounts falling due within one year</b>	9	(539,012)		(456,032)	
<b>Net current assets/(liabilities)</b>			<u>1,321,619</u>		<u>(452,511)</u>
<b>Total assets less current liabilities</b>			6,615,220		5,738,638
<b>Creditors: amounts falling due after more than one year</b>	10		(4,802,673)		(4,115,944)
<b>Net assets</b>			<u>1,812,547</u>		<u>1,622,694</u>
<b>Capital and reserves</b>					
Called up share capital	11		71,500		71,500
Other reserves	12		1,368,796		1,368,796
Profit and loss account	12		<u>372,251</u>		<u>182,398</u>
<b>Shareholders' funds</b>			<u>1,812,547</u>		<u>1,622,694</u>

The financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 30 September 2005 and signed on its behalf by

  
V Pandya  
Director

The notes on pages 7 to 11 form an integral part of these financial statements.



# **ANITA IMPEX LIMITED**

## **Notes to the financial statements for the year ended 31 December 2004**

..... continued

### **1. Accounting policies**

#### **1.1. Accounting convention**

The financial statements 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 June 2002).

#### **1.2. Turnover**

Turnover represents rental income on rents due for the year except those subject to arbitration. Any rental subject to review is included in the year in which received.

#### **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:

Fixtures, fittings and equipment	- 25% Written down value
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In accordance with Statement of Accounting Practice No 19 and in view of the long term nature of the freehold property investments no depreciation has been provided on investment property as the director does not consider that providing annual depreciation would be meaningful. This is departure from the provisions of Companies Act and is made with the overriding purpose of showing a true and fair view.

#### **1.4. Investments**

Investments properties are included at valuation. Investment properties are not revalued annually, in accordance with Statement of Standard Accounting Practice No. 19, because the shareholders and directors are aware of the approximate open market value of similar investment properties. The additional cost of obtaining a formal valuation would be out of all proportion to its worth to the directors and shareholders.

#### **1.5. Deferred taxation**

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

### **2. Turnover**

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

# ANITA IMPEX LIMITED

## Notes to the financial statements for the year ended 31 December 2004

<b>3. Operating profit</b>	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	3,007	3,692
Auditors' remuneration	3,713	3,522
	<u>          </u>	<u>          </u>
<b>4. Income from investments</b>	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Profit on disposal of investments	213,455	-
	<u>          </u>	<u>          </u>
<b>5. Tax on profit on ordinary activities</b>		
<b>Analysis of charge in period</b>	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
<b>Current tax</b>		
UK corporation tax	25,883	15,448
	<u>          </u>	<u>          </u>
<b>6. Tangible fixed assets</b>	<b>Fixtures, fittings and equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 1 January 2004	23,818	23,818
Additions	950	950
At 31 December 2004	<u>24,768</u>	<u>24,768</u>
<b>Depreciation</b>		
At 1 January 2004	12,740	12,740
Charge for the year	3,007	3,007
At 31 December 2004	<u>15,747</u>	<u>15,747</u>
<b>Net book values</b>		
At 31 December 2004	<u>9,021</u>	<u>9,021</u>
At 31 December 2003	<u>11,078</u>	<u>11,078</u>

# ANITA IMPEX LIMITED

## Notes to the financial statements for the year ended 31 December 2004

..... continued

7. Fixed asset investments	Investment Properties	Total
	£	£
<b>Cost/revaluation</b>		
At 1 January 2004	6,180,071	6,180,071
Additions	713,295	713,295
Disposals	(1,608,786)	(1,608,786)
At 31 December 2004	<u>5,284,580</u>	<u>5,284,580</u>
<b>Net book values</b>		
At 31 December 2004	<u>5,284,580</u>	<u>5,284,580</u>
At 31 December 2003	<u>6,180,071</u>	<u>6,180,071</u>
8. Debtors	2004	2003
	£	£
Trade debtors	1,851,491	3,509
Prepayments and accrued income	2,820	-
	<u>1,854,311</u>	<u>3,509</u>

Amounts falling due after more than one year and included in debtors are:

Trade debtors	29,250	-
	<u>29,250</u>	<u>-</u>

Included in trade debtors is deposit paid of £29,250 for purchase of property costing £302,500, which will be completed in October 2007.

# ANITA IMPEX LIMITED

## Notes to the financial statements for the year ended 31 December 2004

..... continued

9. Creditors: amounts falling due within one year	2004 £	2003 £
Bank overdraft	-	43,740
Bank loan	87,217	85,286
Trade creditors	112,559	98,324
Corporation tax	25,883	15,973
Other taxes and social security costs	29,164	27,317
Directors' accounts	15,754	27,495
Other creditors	260,000	154,000
Accruals and deferred income	8,435	3,897
	<u>539,012</u>	<u>456,032</u>

10. Creditors: amounts falling due after more than one year	2004 £	2003 £
Bank loan	<u>4,802,673</u>	<u>4,115,944</u>
<b>Loans</b>		
Repayable in five years or more	<u>4,395,885</u>	<u>3,727,490</u>

The bank loans are secured by first legal charges over the investment properties and are repayable over 23 years.

11. Share capital	2004 £	2003 £
<b>Authorised</b>		
100,000 Ordinary shares of 1 each	<u>100,000</u>	<u>100,000</u>
<b>Allotted, called up and fully paid</b>		
71,500 Ordinary shares of 1 each	<u>71,500</u>	<u>71,500</u>

# ANITA IMPEX LIMITED

## Notes to the financial statements for the year ended 31 December 2004

..... continued

12. Reserves	Profit and loss account £	Investment property reserve £	Total £
At 1 January 2004	182,398	1,368,796	1,551,194
Retained profit for the year	189,853		189,853
At 31 December 2004	<u>372,251</u>	<u>1,368,796</u>	<u>1,741,047</u>

13. Capital commitments	2004 £	2003 £
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Details of capital commitments at the accounting date are as follows:

Contracted for but not provided in the financial statements

302,500	-
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### 14. Related party transactions

During the year the company paid interest of £16,250 on £260,000 loan received from the trust of R D Pandya Settlement , who was the brother in law of the director Mrs V.Pandya.