

**CHAULA'S LIMITED**

**STATEMENT OF ACCOUNTS**

**PERIOD ENDED 31st MARCH 2004**

**Bradley Soni & Co**  
*Chartered Accountant*  
*Registered Auditor*  
**86 South Coast Road**  
**Peacehaven**  
**BN10 8SL**



**CHAULA'S LIMITED**

<b>Registered No</b>	<b>4904260</b>
<b>Registered Office</b>	<b>3 Verralls Walk Southover Manor Lewes BN7 1LP</b>
<b>Directors</b>	<b>Mr J Patel Mrs C Patel</b>
<b>Company Secretary</b>	<b>Mrs C Patel</b>
<b>Accountants</b>	<b>Bradley Soni &amp; Co. Chartered Accountants and Registered Auditors 86 South Coast Road Peacehaven East Sussex BN10 8SL</b>
<b>Bankers</b>	<b>National Westminster plc 11 High Street Lewes BN7 2ZX</b>

**CHAULA'S LIMITED  
REPORT OF THE DIRECTORS  
FOR THE PERIOD ENDED 31st MARCH 2004**

The Company was registered on 18th September 2003.

The Directors submit herewith their report and accounts for the period 19th September 2003 to 31st March 2004.

**FINANCIAL**

The results for the period are as shown in the attached Profit and Loss Account.

The principal activity of the Company was catering for Indian food.

The progress of the Company during the period accorded with expectations and the position at the period end is regarded as satisfactory. No significant changes in future development of the company are proposed, nor has there occurred since the end of the period any event of such significance that reference to it should be made in this report.

**DIRECTORS**

The Directors and their interest in the shares of the Company throughout the year was as follows:

**Ordinary Shares**

Mr J Patel	50
Mrs C Patel	50

The Company is a close company under the provisions of the Income and Corporation Taxes Act 1988.

**AUDITORS**

The Company has taken advantage of the special exemption from audit available to small companies under Section 249A Companies Act 1985.

.....  
J Patel  
Director

.....  
Date

**CHAULA'S LIMITED**  
**BALANCE SHEET AS AT 31st MARCH 2004**

	£	£
<b>FIXED ASSETS</b>		19984
Goodwill		5000
		-----
		24984
 <b>CURRENT ASSETS</b>		
Stock	6500	
Bank Balance	6210	
Cash Balance	1500	
Debtors/Prepayments	1606	
	-----	
	15816	
	-----	
 <b>LESS: CURRENT LIABILITIES</b>		
Directors Loan Account	41129	
Creditors and Accrued Expenses	2133	
	-----	
	43262	
	-----	
		(27446)
		-----
		(2462)
		=====
 <b>FINANCED BY:</b>		
 <b>SHARE CAPITAL</b>		
Authorised £1 Ordinary Shares		100
		-----
Issued		100
Profit and Loss Account		2562
		-----
		(2462)
		=====

The Audit Exemption Report on page 3 forms part of the Balance Sheet.


**CHAULA'S LIMITED**  
**BALANCE SHEET AS AT 31st MARCH 2004 (cont'd)**  
**AUDIT EXEMPTION REPORT**

The Directors confirm:

- a) that for the period in question the company was entitled to exemption under subsection 1 of Section 249A.
- b) that no member or members have requested an audit pursuant to subsection (2) of this section and
- c) that the Directors acknowledge their responsibilities for
  - i) ensuring that the company keeps accounting records which comply with Section 221 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 and of its profit for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts.

The Directors state that the accounts are prepared in accordance with the special provisions of part vii of the Companies Act 1985 relating to small companies.

Approved by the Board of Directors on ...27.5.04... and signed on its behalf by Mrs C Patel.

  
.....  
C Patel

**CHAULA'S LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE PERIOD 18th SEPTEMBER 2003 TO 31st MARCH 2004**

	Note	£
Turnover		53655
Cost of Sales		19704
<b>GROSS PROFIT</b>		<u>33951</u>
Administration Expenses		36513
		<u>          </u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAX</b>		(2562)
Taxation	4	-
		<u>          </u>
<b>UNAPPROPRIATED PROFIT CARRIED FORWARD</b>		<u><u>(2562)</u></u>

There were no recognised gains or losses other than those recognised in the Profit and Loss Account.

A separate Movement of Shareholders Fund statement is not provided as there are no items other than the retained profit in the Profit and Loss Account.

**CHAULA'S LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31st MARCH 2004**

**1 ACCOUNTING POLICIES**

**Basis of Accounting**

The financial statements have been prepared under the historical cost convention and incorporate the results of the principal activity which is continuing.

Depreciation is calculated as follows:

Equipment	25%
-----------	-----

**2 SHARE CAPITAL**

Authorised 100 Ordinary Shares of £1 each	100
	-----
Issued and fully paid Ordinary Shares of £1 each	100
	-----

**3 FIXED ASSETS**

	Equipment £	Computer £	Total £
Cost:	22213	626	22839
	-----	-----	-----
Depreciation: Provision for the year	2777	78	2855
	-----	-----	-----
<b>Net Book Value at 31st March 2004</b>	19436	548	19984
	=====	=====	=====

**4 TAXATION**

No Corporation Tax is due, due to losses.

CHAULA'S LIMITED  
 TRADING AND PROFIT AND LOSS ACCOUNT  
 FOR THE PERIOD 18TH SEPTEMBER 2003 TO 31st MARCH 2004

	£	£
<b>Sales</b>		53655
Less: Cost of Sales		19704
		-----
<b>GROSS PROFIT</b>		33951
<b>Less: Expenditure</b>		
Wages & NIC	12208	
Rates	2124	
Repair & Renewals	12724	
Light and Heat	1137	
Telephone	259	
Advertising	623	
Trade Show Stalls	765	
Insurance	832	
Printing and Stationery	650	
Motor and Travel	780	
Accountancy	526	
Bank/Credit Card Charges	541	
Miscellaneous	489	
Depreciation - Equipment	2777	
Computer	78	
	-----	
		36513
		-----
<b>NET LOSS FOR THE PERIOD</b>		(2562)
		=====