

LOTUS CHEMIST LIMITED

UNAUDITED ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

30 APRIL 2008

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LOTUS CHEMIST LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2008

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LOTUS CHEMIST LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS OF LOTUS CHEMIST LIMITED

YEAR ENDED 30 APRIL 2008

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company set out on pages 2 to 4 from the accounting records and information and explanations you have given to us.

This report is made to the Company's Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 30 April 2008 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.


MENZIES LLP
Chartered Accountants

Midas House
62 Goldsworth Road
Woking
Surrey
GU21 6LQ

12 January 2009

LOTUS CHEMIST LIMITED

ABBREVIATED BALANCE SHEET

30 APRIL 2008

	Note	2008 £	£	2007 £	£
FIXED ASSETS	2				
Tangible assets			15,383		14,354
CURRENT ASSETS					
Stocks		48,954		68,056	
Debtors		269,819		221,760	
Cash at bank and in hand		519,544		478,191	
		<u>838,317</u>		<u>768,007</u>	
CREDITORS: Amounts falling due within one year		<u>262,409</u>		<u>247,920</u>	
NET CURRENT ASSETS			575,908		520,087
TOTAL ASSETS LESS CURRENT LIABILITIES			591,291		534,441
PROVISIONS FOR LIABILITIES			794		737
			<u>590,497</u>		<u>533,704</u>
CAPITAL AND RESERVES					
Called-up equity share capital	3		2		2
Profit and loss account			590,495		533,702
SHAREHOLDERS' FUNDS			<u>590,497</u>		<u>533,704</u>

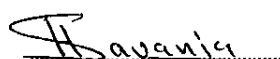
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- preparing financial statements 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 or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors and authorised for issue on 12.1.09, and are signed on their behalf by:


Harish Savania


Naresh Savania

The notes on pages 3 to 4 form part of these abbreviated accounts.

LOTUS CHEMIST LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2008

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

The turnover shown in the profit and loss account represents amounts receivable for goods and services provided during the year in the normal course of business, net of trade discounts, VAT and other sales related taxes.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold land and buildings	- 4% per annum
Furniture and equipment	- 25% reducing balance
Motor vehicles	- 25% reducing balance

Stocks

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

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Pension costs

The company has entered into pension fund arrangements for the benefit of certain employees. Contributions made by the company and its employees are administered by trustees in a fund independent from the company's assets.

Contributions, which are expected to cover the cost of benefits arising from the current services of employees are charged to the profit and loss account as incurred.

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:

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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

LOTUS CHEMIST LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2008

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 May 2007	43,904
Additions	6,093
At 30 April 2008	<u>49,997</u>
DEPRECIATION	
At 1 May 2007	29,550
Charge for year	5,064
At 30 April 2008	<u>34,614</u>
NET BOOK VALUE	
At 30 April 2008	<u>15,383</u>
At 30 April 2007	<u>14,354</u>

3. SHARE CAPITAL

Authorised share capital:

	2008 £	2007 £
2,000 Ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>

Allotted, called up and fully paid:

	2008 No	£	2007 No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>