

INCENSED LIMITED

REGISTRATION NUMBER 4648667

FINANCIAL ACCOUNTS

FOR THE PERIOD 1st February 2006 to 31st January 2007

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INCENSED Limited
Registered Office
Unit A, 5 Colville Road, Acton,
London, W3 8BL

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COMPANIES HOUSE

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31st January 2007

Directors

The following served as directors during the period under review:-

Shankar MANSIGANI

Statement of Directors' Responsibilities

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

- (i) select suitable accounting policies and then apply them consistently
- (ii) make judgements and estimates that are reasonable and prudent
- (iii) 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 them to ensure that the financial statements comply with the Companies Act 1985. They 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.

Activities

The principal activity of the company is that of sale of fragrances, candles and related products and services.

Business Review

The company was incorporated on the 27th January 2003 and trading commenced from this date. The results & financial position at the year end are considered to be satisfactory by the Directors.

Appropriation of Profit

The directors do not recommend the payment of a dividend.

The loss for the year amounting to £2,428 96 is to be deducted from reserves.

Directors' Interests

The directors had the following beneficial interests in the shares of the Company

	2007	2006
	Ordinary Shares of £1 Each	
Shankar MANSIGANI	1	1

(See Note 5)

REPORT OF THE DIRECTORS
FOR THE PERIOD ENDED 31st January 2007 (CONTINUED)

Close Company Status

The company is a close company by virtue of Section 414 of the Income and Corporation Taxes Act 1988

Auditors

The company has made an elective resolution to dispense with the annual appointment of Auditors

Signed On behalf of the Board



Shankar MANSIGANI
Director

ACCOUNTING POLICIES FOR THE
PERIOD ENDED 31st January 2007

The accounting policies that have been adopted for the preparation of these accounts are stated below and are consistent with those used in previous years

- 1 BASIS OF PREPARATION OF ACCOUNTS
The accounts have been prepared under the historical cost convention and on a going concern basis and in accordance with applicable Accounting Standards and Financial Reporting Standards
- 2 TURNOVER
Turnover in 2006/7 is derived from ordinary activities of the company and is stated exclusive of trade discounts and V A T
- 3 DEFERRED TAXATION
No provision is made for deferred taxation as the directors consider that there is no likelihood of any liability crystallising in the foreseeable future
- 4 DEPRECIATION
Tangible Fixed Assets are stated at cost and depreciated over it's useful life, determined to be 4 years (Amortised @ 25% per annum)
- 5 CASH FLOW STATEMENT
In accordance with FRS1 the company is exempt Under Section 247 to 249 of the Companies Act 1985 from preparing a cash flow statement
- 6 GOING CONCERN BASIS
The accounts are prepared on a going concern basis

TRADING, PROFIT AND LOSS ACCOUNT
FOR THE PERIOD 1st February 2006 to 31st January 2007

NOTES	2007	2006
	£	£
1 TURNOVER	74,386 07	75,269 23
OPERATING COSTS & EXPENSES		
Materials	31,119 30	25,066 29
Carriage & Import Duty	(1,560 49)	139 13
	-----	-----
	29,558 81	25,205 42
GROSS PROFIT	44,827 26	50,063 81
ADMINISTRATIVE COSTS		
Salaries/Wages inc soc sec costs	31,542 90	38,128 03
Printing & Stationery	1,449 68	5,505 34
Motor Expenses	3,023 86	3,375 91
Rent & Rates	5,755 38	1,900 81
Professional Fees	nil	302 77
Insurance	56 91	nil
Computer / Internet Costs	1,414 83	1,437 80
Postage	315 48	220 00
Premises Expenses	19 74	117 24
Storage Costs	200 00	nil
Telephone	nil	119 13
Electricity	nil	nil
Legal Fees	30 00	15 00
Advertising	nil	350 00
Travel - Non Motor	471 00	486 60
Hotels	138 38	86 75
	-----	-----
	44,418 16	52,045 38
FINANCIAL COSTS		
Deprec on Fixed Assets	197 71	263 62
Bank Charges	1,428.57	818 67
Book-Keeping & accountancy	835 00	895 00
Penalty Charges	910 54	200 00
Interest	nil	nil
Bad Debts	nil	nil
	-----	-----
	3,371 82	2,177.29
NET PROFIT (LOSS) FOR PERIOD	(2,962 72)	(4,158 86)
Interest Receivable	(117 71)	(55 90)
Currency Fluctuation	(416 05)	(45 75)
Taxation	nil	nil
	-----	-----
PROFIT (LOSS) FOR PERIOD	(2,428 96)	(4,057 21)
TRANSFERRED TO RESERVES		
Brought Forward	(5,430 14)	(1,372.93)
	-----	-----
Carried Forward	(7,859 10)	(5,430 14)
	=====	=====

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BALANCE SHEET - AT 31 st January 2007		2007	2006
NOTES		£	£
	FIXED ASSETS		
2	Tangible Assets	593 13	790 84
	Intangible Assets	nil	nil
		-----	-----
		593 13	790 84
	CURRENT ASSETS		
	Stock & Work-in-Progress	8,650 00	6,450 00
3	Debtors & Prepayments	2,245 92	nil
	Cash at Bank/In Hand	9,649 37	6,730 96
	Unpaid Share Capital	1 00	1 00
		-----	-----
		20,546 29	13,181 96
	CURRENT LIABILITIES		
4	Creditors & Accrued Charges	8,325 44	7,051 49
	Directors Loan Accounts	17,983 86	9,861 86
	VAT Control Account	2,688 22	2,488 59
		-----	-----
		28,997 52	19,401 94
		-----	-----
	NET CURRENT ASSETS (DEFICIT)	(8,451 23)	(6,219 98)
	LONG TERM LIABILITIES	nil	nil
		-----	-----
	NET ASSETS (DEFICIT)	(7,858 10)	(5,429 14)
		=====	=====
	CAPITAL AND RESERVES		
5	Called-Up Share Capital	1 00	1 00
	Profit & Loss Account (DEFICIT)	(7,859 10)	(5,430 14)
		-----	-----
	SHAREHOLDERS FUNDS	(7,858 10)	(5,429 14)
		=====	=====

The directors would confirm that for the year ended 31st January 2007

(a) the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 (Audit Exemption) Regulations 1994 (SI 1994/5)

(b) no notice from the members of the company has been deposited under Section 249B(2) of the Companies Act 1985 (Audit Exemption) Regulations 1994 (SI 1994/5) in relation to the company's accounts for the year to 31st January 2007

(c) The directors acknowledge their responsibilities for:

(i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 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 CA 1985 & which otherwise comply with this Act relating to the accounts, so far as applicable to the company

SIGNED  _____
 Ashankar MANSIGANI - Director

Dated 16th January 2008

NOTES TO THE FINANCIAL ACCOUNTS
PERIOD ENDED 31st January 2007

- 1 Turnover comprises invoiced sales less credits and excludes V A T.
Total Invoice Sales 2006/7 74,386 07
- 2 Fixed Assets are in respect of Office Equipment (Computer)
- | | 2007 | 2006 |
|-----------------------------|----------|----------|
| B/fwd @ cost | 1,054.46 | nil |
| Acquired during the period | nil | 1,054 46 |
| | ----- | ----- |
| | 1,054 46 | 1,054 46 |
| Depreciation B/Fwd | 263 62 | nil |
| Depreciation for period 25% | 197 71 | 263 62 |
| | ----- | ----- |
| C/Fwd to Balance Sheet | 593 13 | 790 84 |
- 3 Debtors. Amounts are due within 12 months
- | | 2007 | 2006 |
|--------------------------------------|----------|------|
| Trade Debtors as per Debtors Control | 2,245 92 | nil |
| Other Debtors | nil | nil |
- 4 Creditors, amounts due within twelve months
- | | | |
|-----------------|----------|----------|
| Trade Creditors | 8,325 44 | 257 88 |
| Accruals | nil | 6,793 64 |
- 5 The Authorised Capital of the Company is £1,000, divided into 1,000 £1 00 ordinary shares 1 share being issued, subscribed for on Incorporation
- 6 APPROVAL OF ACCOUNTS
On 16th January 2008, the Board of Directors approved these accounts for publication