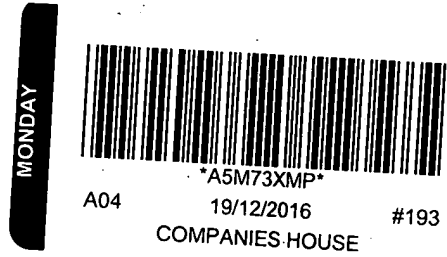


Registered number  
04580937

Madhu's Limited  
Report and Financial Statements  
31 March 2016



**Madhu's Limited**  
**Report and accounts**  
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**Madhu's Limited**  
**Company Information**

**Directors**

Sanjay Anand  
Sanjeev Anand  
Arjun Anand

**Auditors**

Arora & Co  
65 Delamere Road  
Hayes  
Middx  
UB4 0NN

**Registered office**

39 South Road  
Southall  
Middlesex  
UB1 1SW

**Registered number**

04580937

**Madhu's Limited**

**Registered number:**

04580937

**Directors' Report**

The directors present their report and financial statements for the year ended 31 March 2016.

**Principal activities**

The company's principal activity during the year continued to be that of restaurateurs and catering contractors.

**Directors**

The following persons served as directors during the year:

Sanjay Anand  
Sanjeev Anand  
Arjun Anand

**Directors' responsibilities**

The directors are responsible for preparing the report and financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (Financial Reporting Standard 102 and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

**Disclosure of information to auditors**

Each person who was a director at the time this report was approved confirms that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board on 16 December 2016 and signed on its behalf.



Arjun Anand  
Director

**Madhu's Limited**  
**Independent auditors' report**  
**to the members of Madhu's Limited**

We have audited the financial statements of Madhu's Limited for the year ended 31 March 2016 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the accounts**

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate)

**Opinion on the accounts**

In our opinion the accounts:

- give a true and fair view of the state of the company's affairs as at 31 March 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

  
Devesh Arora

(Senior Statutory Auditor)

for and on behalf of

Arora & Co

Accountants and Statutory Auditors

16 December 2016

65 Delamere Road

Hayes

Middx


UB4 0NN

**Madhu's Limited**  
**Income Statement**  
**for the year ended 31 March 2016**

	Notes	2016 £	2015 £
Turnover	2	6,965,116	7,229,566
Cost of sales		(4,184,994)	(4,370,340)
<b>Gross profit</b>		<u>2,780,122</u>	<u>2,859,226</u>
Administrative expenses		(2,487,264)	(2,612,554)
<b>Operating profit</b>	3	<u>292,858</u>	<u>246,672</u>
Interest receivable		10,700	10,766
<b>Profit on ordinary activities before taxation</b>		<u>303,558</u>	<u>257,438</u>
Tax on profit on ordinary activities	5	(69,019)	(44,125)
<b>Profit for the financial year</b>		<u>234,539</u>	<u>213,313</u>

**Madhu's Limited**  
**Statement of Financial Position**  
**as at 31 March 2016**

	Notes	2016 £	2015 £
<b>Fixed assets</b>			
Intangible assets	6	37,864	43,814
Tangible assets	7	<u>640,461</u>	<u>659,128</u>
		678,325	702,942
<b>Current assets</b>			
Stocks	8	101,609	160,000
Debtors	9	997,206	900,523
Cash at bank and in hand		<u>25,112</u>	<u>2,620</u>
		1,123,927	1,063,143
<b>Creditors: amounts falling due within one year</b>			
	10	<u>(1,592,242)</u>	<u>(1,679,438)</u>
<b>Net current liabilities</b>		(468,315)	(616,295)
<b>Total assets less current liabilities</b>		<u>210,010</u>	<u>86,647</u>
<b>Provisions for liabilities</b>			
Deferred taxation	11	(95,176)	(85,198)
<b>Net assets</b>		<u>114,834</u>	<u>1,449</u>
<b>Capital and reserves</b>			
Called up share capital	12	600	600
Profit and loss account	13	114,234	849
<b>Total equity</b>		<u>114,834</u>	<u>1,449</u>

  
Sanjay Anand  
Director

Approved by the board on 16 December 2016

## Madhu's Limited

### Notes to the Accounts

for the year ended 31 March 2016

#### 1 Summary of significant accounting policies

##### ***Basis of preparation***

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102 (1A) reduced disclosure adapted earlier, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

##### ***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services.

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

##### ***Intangible fixed assets***

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses. Goodwill has been historically amortised over 20 years per the old UKGAAP. No change to the Goodwill policy has been adapted, as there are 8 years remaining from the transaction date and per the new FRS 102 (1A) goodwill needs to be amortised over 10 years from the date of transition.

##### ***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses.

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Short leasehold	Straight Line over 10 years
Long Leasehold	Over the duration of lease
Fixtures and Fittings	10% reducing balance method
Motor Vehicle	20% straight line

##### ***Stocks***

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method.

The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

##### ***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts.

Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.



**Madhu's Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2016**

***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price).

Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

***Taxation***

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period.

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used.

Current and deferred tax assets and liabilities are not discounted.

***Provisions***

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

***Foreign currency translation***

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction.

At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

***Pensions***

Contributions to defined contribution plans are expensed in the period to which they relate.

**Madhu's Limited**

**Notes to the Accounts**

**for the year ended 31 March 2016**

<b>2</b>	<b>Analysis of turnover</b>	<b>2016</b>	<b>2015</b>
		<b>£</b>	<b>£</b>
	Sale of goods	<u>6,965,116</u>	<u>7,229,566</u>
	By geographical market:		
	UK	<u>6,965,116</u>	<u>7,229,566</u>
<b>3</b>	<b>Operating profit</b>	<b>2016</b>	<b>2015</b>
		<b>£</b>	<b>£</b>
	This is stated after charging:		
	Depreciation of owned fixed assets	84,505	92,458
	Amortisation of goodwill	5,950	6,265
	Auditors' remuneration for audit services	6,000	-
	Carrying amount of stock sold	<u>2,007,720</u>	<u>1,834,396</u>
<b>4</b>	<b>Staff costs</b>	<b>2016</b>	<b>2015</b>
		<b>£</b>	<b>£</b>
	Wages and salaries	1,497,753	1,464,690
	Social security costs	67,019	71,290
	Other pension costs	<u>7,237</u>	<u>-</u>
		<u>1,572,009</u>	<u>1,535,980</u>
	<b>Average number of employees during the year</b>	<b>Number</b>	<b>Number</b>
	Operations	4	3
	Marketing	2	2
	Administration	2	1
	Sales	7	6
	Public Relations	3	3
	Planning	2	2
	Accounts	1	1
	Payroll	1	1
	Restaurant Managers	5	5
	Waiter	14	14
	Chef	16	15
	Cleaner	<u>3</u>	<u>2</u>
		<u>60</u>	<u>55</u>

**Madhu's Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2016**

<b>5 Taxation</b>	<b>2016</b>	<b>2015</b>
	£	£
<b>Analysis of charge in period</b>		
Current tax:		
UK corporation tax on profits of the period	59,041	39,878
Deferred tax:		
Origination and reversal of timing differences	9,978	4,247
	<u>69,019</u>	<u>44,125</u>
Tax on profit on ordinary activities	<u>69,019</u>	<u>44,125</u>

**Factors affecting tax charge for period**

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows:

	<b>2016</b>	<b>2015</b>
	£	£
Profit on ordinary activities before tax	<u>303,558</u>	<u>257,438</u>
Standard rate of corporation tax in the UK	20%	20%
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	60,712	51,488
Effects of:		
Expenses not deductible for tax purposes	(1,671)	(11,610)
	<u>59,041</u>	<u>39,878</u>
Current tax charge for period	<u>59,041</u>	<u>39,878</u>

**Factors that may affect future tax charges**

<b>6 Intangible fixed assets</b>	<b>£</b>
Goodwill:	
<b>Cost</b>	
At 1 April 2015	<u>388,710</u>
At 31 March 2016	<u>388,710</u>
<b>Amortisation</b>	
At 1 April 2015	344,896
Provided during the year	5,950
At 31 March 2016	<u>350,846</u>
<b>Carrying amount</b>	
At 31 March 2016	<u>37,864</u>
At 31 March 2015	<u>43,814</u>

**Madhu's Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2016**

Goodwill is being written off historically in equal annual instalments over its estimated economic life of 20 years. Post 2016 Goodwill will be amortised over 6 years according to the new FRS 102 regulation.

**7 Tangible fixed assets**

	<b>Land and buildings</b>	<b>Plant and machinery</b>	<b>Fixtures, fittings, tools and equipment</b>	<b>Total</b>
	<i>At cost</i>	<i>At cost</i>	<i>At cost</i>	
	£	£	£	£
<b>Cost or valuation</b>				
At 1 April 2015	261,538	121,457	1,116,041	1,499,036
Additions	-	-	75,763	75,763
Disposals	-	(49,617)	-	(49,617)
At 31 March 2016	<u>261,538</u>	<u>71,840</u>	<u>1,191,804</u>	<u>1,525,182</u>
<b>Depreciation</b>				
At 1 April 2015	129,921	98,535	611,452	839,908
Charge for the year	21,771	4,699	58,035	84,505
On disposals	-	(39,692)	-	(39,692)
At 31 March 2016	<u>151,692</u>	<u>63,542</u>	<u>669,487</u>	<u>884,721</u>
<b>Carrying amount</b>				
At 31 March 2016	<u>109,846</u>	<u>8,298</u>	<u>522,317</u>	<u>640,461</u>
At 31 March 2015	<u>131,617</u>	<u>22,922</u>	<u>504,589</u>	<u>659,128</u>

<b>8 Stocks</b>	<b>2016</b>	<b>2015</b>
	£	£
Finished goods and goods for resale	<u>101,609</u>	<u>160,000</u>

<b>9 Debtors</b>	<b>2016</b>	<b>2015</b>
	£	£
Trade debtors	131,241	45,551
Other debtors	865,965	854,972
	<u>997,206</u>	<u>900,523</u>
Amounts due after more than one year included in:		
Trade debtors	<u>450,231</u>	<u>428,014</u>

**Madhu's Limited****Notes to the Accounts****for the year ended 31 March 2016****10 Creditors: amounts falling due within one year**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Bank overdrafts	112,157	160,212
Trade creditors	1,120,124	1,143,325
Corporation tax	59,041	39,878
Other taxes and social security costs	108,893	81,341
Other creditors	159,542	246,722
Accruals and deferred income	32,485	7,960
	<u>1,592,242</u>	<u>1,679,438</u>

**11 Deferred taxation**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Accelerated capital allowances	<u>95,176</u>	<u>85,198</u>

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
At 1 April	85,198	80,951
Charged to the profit and loss account	9,978	4,247
At 31 March	<u>95,176</u>	<u>85,198</u>

**12 Share capital**

	<b>Nominal value</b>	<b>2016 Number</b>	<b>2016 £</b>	<b>2015 £</b>
Allotted, called up and fully paid: Ordinary shares	£1 each	600	<u>600</u>	<u>600</u>

**13 Profit and loss account**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
At 1 April	849	(91,310)
Profit for the financial year	234,539	213,313
Dividends	(121,154)	(121,154)
At 31 March	<u>114,234</u>	<u>849</u>

**14 Dividends**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Dividends on ordinary shares (note 13)	<u>121,154</u>	<u>121,154</u>

## Madhu's Limited

### Notes to the Accounts

for the year ended 31 March 2016

#### 15 Related party transactions

Other debtors more than one year relates to an interest bearing loan to Basillica Investments Limited, a Jersey incorporated company owned by a Jersey trust of which Mr Sanjay Anand and Mr Sanjeev Anand are settlors.

Interest of £10,700 (2015: £10,317) was receivable on the loan to Basillica Investment Limited.

Rent of £62,400 (2015: £62,400) was paid to Basillica Investments Limited.

Creditors include a balance of £130,549 (2015: £208,963) payable to the directors.

Other debtors includes an amount of £53,830 (2015: £53,830) receivable on demand from Star Forum Limited, a company incorporated in the UK in which the directors Mr Sanjay Anand and Mr Sanjeev Anand each have 25% shareholding in the company as well as being the directors of the company.

#### 16 Presentation currency

The financial statements are presented in Sterling.

#### 17 Legal form of entity and country of incorporation

Madhu's Limited is a limited company incorporated in England.

#### 18 Principal place of business

The address of the company's principal place of business and registered office is:  
39 South Road, Southall, Middlesex UB1 1SW

#### 19 Reconciliations on adoption of FRS 102

<b>Profit and loss for the year ended 31 March 2015</b>	<b>£</b>
Profit under former UK GAAP	213,313
Profit under FRS 102	<u>213,313</u>
<b>Balance sheet at 31 March 2015</b>	<b>£</b>
Equity under former UK GAAP	1,449
Equity under FRS 102	<u>1,449</u>
<b>Balance sheet at 1 April 2014</b>	<b>£</b>
Equity under former UK GAAP	(90,710)
Equity under FRS 102	<u>(90,710)</u>