

PARMAR LIMITED

FINANCIAL STATEMENTS

Year Ended 30 April 2005



A45
COMPANIES HOUSE

ASUKWJFA

536
06/10/2006

Parmar Limited

Annual report and financial statements for the year ended 30 April 2005

Contents

Page;

1 - 2	Directors Report
2	<i>Profit and Loss Account</i>
3	Balance Sheet
5 - 6	Notes on the financial statements

Director

U G Parmar

Secretary and Registered Office

Mrs J Parmar
Forsyth Road
Sheerwater
Woking
GU21 5SB

Company Number

2311552

Parmar Limited

**DIRECTORS REPORT
Year Ended 30 April 2005**

The Directors submit their report and unaudited financial statements for the year ended 30 April 2005

PRINCIPAL ACTIVITY

The company was incorporated on 1 November 1988.

Throughout the year the principal activity of the company was providing management services.

RESULTS

Details of the loss for the year are shown in the profit and loss account and the related notes

DIVIDENDS

The directors do not recommend dividends distribution this year

DIRECTORS

The Directors who served during the year with their beneficial interests in the shares of the company are as follows:

	At 30 Apr 2005	At 30 Apr 2004
U G Parmar	5000	5000

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 affairs of the company and of the profit and loss of the company for that period. In preparing those financial statements the directors are required to:

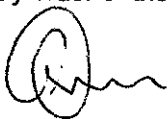
- Select suitable accounting policies and then apply consistently;
- Make judgments and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

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 them 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 steps for the prevention and detection of fraud and other irregularities.

SMALL COMPANIES

The directors' report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board



J Parmar
Secretary

Date: 25 August 2006

Parmar Limited
Small Companies
Year Ended 30 April 2005

Company Secretary's report on the unaudited accounts to the directors of Parmar Limited

As described on the Balance Sheet you are responsible for the preparation of the accounts for the year ended 30 April 2005 set out on pages 4 to 8 and you consider that the company is exempt from both an audit and a report under section 249A(1) of the Companies Act 1985.

Date: 25 August 2006

Parmar Limited
Balance Sheet
as at 30 April 2005

		2005	2004
	Note	£	£
FIXED ASSETS			
Tangible Assets	4	300,783	304,033
CURRENT ASSETS			
Debtors	5	962	811
Cash at Bank		4	-
		<u>966</u>	<u>811</u>
CREDITORS: amounts falling due within one year	6	<u>(222,094)</u>	<u>(199,886)</u>
		<u>(221,128)</u>	<u>(199,075)</u>
NET CURRENT ASSETS		79,655	104,958
CREDITORS: amounts falling due after more than one year		(30,841)	(37,448)
NET ASSETS		<u>48,814</u>	<u>67,510</u>
CAPITAL AND RESERVES			
Called up Share Capital	8	10,000	10,000
Revaluation Reserve	9	146,976	148,600
Profit and Loss Account	10	(108,162)	(91,090)
SHAREHOLDERS'S FUNDS		<u>48,814</u>	<u>67,510</u>

The Directors have taken advantage of the exemptions conferred by S249A(1) not to have these accounts audited and confirm that no notice has been deposited under S249B(2) of the Companies Act 1985. The Directors acknowledge their responsibilities for ensuring that:

- (a) the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- (b) the accounts give a true and fair view of the state of affairs of the company at 30 April 2005 and of its loss for the year then ended in accordance with the requirements of S226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 to small companies.

These financial statements were approved by the Board and signed on its behalf by:



U G Parmar
 Director

Date of approval: 25 August 2006

The notes on pages 5 to 8 form part of these financial statements.

Parmar Limited**PROFIT AND LOSS ACCOUNT****Year Ended 30 April 2005**

		2005	2004
	Note	£	£
TURNOVER			13,500
Interest Received		<u>30</u>	<u>-</u>
Total Income		30	13,500
Administrative Expenses		<u>(15,397)</u>	<u>(79,133)</u>
OPERATING LOSS	2	(15,367)	(65,633)
Interest Payable		<u>(3,329)</u>	<u>(3,890)</u>
LOSS ON ORDINARY ACTIVITIES (Before Taxation)		(18,696)	(69,523)
Taxation Provision on profit on Ordinary Activities	3	-	-
LOSS FOR THE YEAR		<u>(18,696)</u>	<u>(69,523)</u>
Cum Loss for the Year Brought Forward		(91,090)	(23,068)
Transfer from Revaluation Reserve		1,624	1,501
Cum Loss for the Year Carried Forward		<u>(108,162)</u>	<u>(91,090)</u>

All amounts relate to continuing activities

All recognised gains and losses are included in the profit and loss account.
The notes on pages 4 to 8 form part of these financial statements

**NOTES ON THE FINANCIAL STATEMENTS
Year Ended 30 April 2005**

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements are prepared under the historical cost convention. The Following accounting policies have been adopted:

Turnover

The turnover is shown in the Profit & Loss Account represents amounts invoiced during the year, exclusive of Value Added Tax

Fixed Assets

All Fixed Assets are recorded at historic cost less accumulated depreciation

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:

Freehold Buildings	:	2% straight line
Fixtures & Fittings	:	25% straight line
Motor Vehicles	:	25% straight line

Freehold Property is treated as a non-depreciating fixed asset. The cost or valuation of freehold are determined separately and depreciated accordingly.

Freehold Property

The company's freehold property is devalued periodically and the aggregate surplus or deficit is transferred to the company's revaluation reserve.

Formal professional valuations will be produced periodically and the directors will provide interim valuations

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred from the revaluation reserve to the profit and loss reserve.

Hire Purchase Agreements

Assets held under hire purchase agreements are capitalised and disclosed 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 the directors. Contributions made by the company are administered by trustees in a fund independent from the company's assets.

2 PROFIT/LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

	2005	2004
	£	£
Is stated after charging:		
Depreciation	3,250	10,048

NOTES ON THE FINANCIAL STATEMENTS
Year Ended 30 April 2005

3 TAXATION ON PROFIT ON ORDINARY ACTIVITIES

	2005 £	2004 £
U K Corporation Tax	0	0

4 TANGIBLE ASSETS

	Land & Buildings £	Other Plant & Machinery etc £	Total £
Cost of Valuation			
At 1 May 2004	325,000	36,658	361,658
At 30 April 2005	325,000	36,658	361,658
Depreciation			
At 1 May 2004	20,970	36,655	57,625
Charge for the Year	3,250	0	3,250
At 30 April 2005	24,220	36,655	60,875
Net Book Value			
At 30 April 2005	300,780	3	300,783
At 30 April 2004	304,030	3	304,033

The directors have no present intention of disposing of the freehold property in the foreseeable future and accordingly no provision has been made for the potential tax liability.

In respect of certain fixed assets stated at valuations, the comparable historical cost and depreciation values are as follows:

	2005 £	2004 £
Net Book Value at end of year	<u>300,783</u>	<u>304,033</u>
Historical Cost	170,843	170,843
Depreciation		
At 1 May 2004	15,372	13,664
Charge for the Year	1,708	1,708
At 30 April 2005	17,080	15,372
Net Historic Cost Value		
At 30 April 2005	<u>153,763</u>	<u>155,471</u>
At 1 May 2004	<u>155,471</u>	<u>157,179</u>

NOTES ON THE FINANCIAL STATEMENTS
Year Ended 30 April 2005

5 DEBTORS	2005	2004
Amounts receivable within one year:	£	£
Other Debtors	<u>962</u>	<u>811</u>
6 CREDITORS	2005	2004
Amounts falling due within one year:	£	£
Bank Loans and Overdrafts	6,785	12,902
Trade Creditors	1,645	1,371
Amounts owed to group undertakings	167,264	157,400
Other taxation and social security		6,912
Other creditors	46,400	21,301
	222,094	199,886
Amounts falling due after more than one year		
Bank Loans and overdrafts	<u>30,841</u>	<u>37,448</u>

The bank loan is secured

Contingencies

The company is a party to a composite cross guarantee in favour of National Westminster Bank plc securing the bank borrowings of the company and its related company Parmar Foods & Wines Limited. At 30 April 2005 the borrowings of the related companies amounted to £50,000 (2004 - £199,013)

7 RELATED PARTY TRANSACTIONS

At the year end Parmar Limited owed Parmar Food & Wine Limited £150,512 (2004 - £156,510) and Parmar Supermarkets Limited £16,652 (2004 - £790)

U G Parmar is also a director of Vitawell Limited (formerly The Living Well Spring Limited). At the year end the company was owed £ nil (2004 - £56423) from Vitawell Limited. This debt has been fully provided against.

The ultimate controlling party is U G Parmar.

POST BALANCE SHEET EVENT

Parmar Foods and Wines Limited has gone in to voluntary liquidation and have appointed a receiver as at May 2006.

NOTES ON THE FINANCIAL STATEMENTS
Year Ended 30 April 2005

8 SHARE CAPITAL

	2005 £	2004 £
Authorised 500,000 ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>
Allotted, called up and fully paid 10,000 ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

9 REVALUATION RESERVE

	2005 £	2004 £
Balance brought forward	148,600	63,517
Revaluation of fixed assets		86,584
Transfer to profit & loss account	(1,624)	(1,501)
Balance carried forward	146,976	148,600

10 PROFIT AND LOSS ACCOUNT

Balance brought forward	(91,090)	(23,068)
Accumulated loss for the financial year	(18,696)	(69,523)
Transfer from Valuation Reserve	1,624	1,501
Balance carried forward	(108,162)	(91,090)

PARMAR LIMITED

**ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE UNAUDITED FINANCIAL STATEMENTS OF
PARMAR LIMITED**

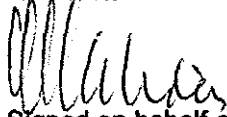
YEAR ENDED 30 APRIL 2005

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 3 to 8 from the accounting records and information and explanations you have given us.

This report is made to the Company's Director, as a body. 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 Director that we have done so, and state those matters that we have agreed to state to them in this report and for no other purposes. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Director, as a body, for our work or for this report.

You have acknowledged on the balance sheet as at 30 April 2005 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give true and fair under the Companies Act 1985. You consider that the Company is exempt from the statutory requirement for the audit year. No audit has been carried out for this financial year and therefore 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.

Euro Sterling Accountancy Services Limited
Certified Practising Accountants
21 Hurst Road
East Molesey
KT8 9AQ



Signed on behalf of Euro Sterling Accountancy Services Limited

Dated: 05 / 04 / 2006