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Scala Impex Limited

Directors' report and unaudited financial statements

for the period ended 31 December 2007

Registration number 01347969

Scala Impex Limited

Company information

| | |
|--------------------------|--|
| Directors | Mrs S Zafaryab M Zafaryab |
| Secretary | Mrs S Zafaryab |
| Company number | 01347969 |
| Registered office | 73/75 High Street Stevenage Hertfordshire SG1 3HR |
| Accountants | Chantrey Vellacott DFK LLP Chartered Accountants First Floor 73/75 High Street Stevenage Hertfordshire SG1 3HR |
| Bankers | Barclays Bank plc Acorn House 36-38 Park Royal Road London NW10 7JA |

Scala Impex Limited

Contents

| | Page |
|-----------------------------------|--------------|
| Directors' report | 1 |
| Accountants' report | 2 |
| Profit and loss account | 3 |
| Balance sheet | 4 - 5 |
| Notes to the financial statements | 6 - 9 |

Scala Impex Limited

**Directors' report
for the period ended 31 December 2007**

The directors present their report and the financial statements for the period ended 31 December 2007.

Principal activity

The principal activity of the company was that of importers and exporters of surgical instruments.

Directors

The directors who served during the period were as stated below:

Mrs S Zafaryab

M Zafaryab

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 21 November 2008 and signed on its behalf by



Mrs S Zafaryab
Secretary

Scala Impex Limited

**Accountants' report to the Board of Directors on the
unaudited financial statements of Scala Impex Limited**

In accordance with the engagement letter dated 23 September 2004, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the profit and loss account, the balance sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's board of directors 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 board of 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 board of 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 & 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 for the period ended 31 December 2007 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 period.

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.



Chantrey Vellacott DFK LLP
Chartered Accountants

24 November 2008

First Floor
73/75 High Street
Stevenage
Hertfordshire
SG1 3HR

Scala Impex Limited

Profit and loss account for the period ended 31 December 2007

| | | Period ended 31/12/07 | Year ended 31/03/07 |
|---|-------|-----------------------------|---------------------------|
| | Notes | £ | £ |
| Turnover | 2 | 1,500 | 4,000 |
| Administrative expenses | | (1,323) | (6,771) |
| Operating profit/(loss) | | <u>177</u> | <u>(2,771)</u> |
| Other interest receivable and similar income | | 486 | 2,880 |
| Interest payable and similar charges | | - | (225) |
| Profit/(loss) on ordinary activities before taxation | | <u>663</u> | <u>(116)</u> |
| Tax on profit/(loss) on ordinary activities | 5 | (109) | 114 |
| Profit/(loss) for the period | 10 | <u><u>554</u></u> | <u><u>(2)</u></u> |

The notes on pages 6 to 9 form an integral part of these financial statements.

Scala Impex Limited

**Balance sheet
as at 31 December 2007**

| | | 31/12/07 | | 31/03/07 | |
|---|----------|----------|---------|----------|---------|
| Notes | £ | £ | £ | £ | £ |
| Current assets | | | | | |
| Debtors | 7 | 249,028 | | 269,493 | |
| Cash at bank and in hand | | 9,615 | | 29,040 | |
| | | 258,643 | | 298,533 | |
| Creditors: amounts falling due within one year | 8 | (12,056) | | (2,500) | |
| Net current assets | | | 246,587 | | 296,033 |
| Total assets less current liabilities | | | 246,587 | | 296,033 |
| Net assets | | | 246,587 | | 296,033 |
| Capital and reserves | | | | | |
| Called up share capital | 9 | | 10,000 | | 10,000 |
| Profit and loss account | 10 | | 236,587 | | 286,033 |
| Shareholders' funds | | | 246,587 | | 296,033 |

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 9 form an integral part of these financial statements.

Scala Impex Limited

Balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the period ended 31 December 2007**

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the period stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the period ended 31 December 2007 and

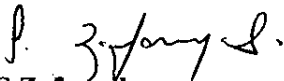
(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) 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 period and of its profit or loss for the period then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, 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 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved by the Board on 21 November 2008 and signed on its behalf by



**Mrs S Zafaryab
Director**

The notes on pages 6 to 9 form an integral part of these financial statements.

Scala Impex Limited

Notes to the financial statements for the period ended 31 December 2007

1. Accounting policies

1.1. Accounting convention

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

1.2. Turnover

Turnover represents the total invoice value of fees charged during the period.

1.3. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the period.

1.4. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

2. Turnover

The total turnover of the company for the period has been derived from its principal activity wholly undertaken in the UK.

3. Directors' emoluments

| | Period ended 31/12/07 £ | Year ended 31/03/07 £ |
|---------------------------------|----------------------------------|--------------------------------|
| Remuneration and other benefits | - | 900 |

4. Pension costs

The company operates a defined contribution pension scheme in respect of the directors. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £- (31/03/07 - £900).

Scala Impex Limited

**Notes to the financial statements
for the period ended 31 December 2007**

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5. Tax on profit/(loss) on ordinary activities

| Analysis of charge in period | Period ended 31/12/07 £ | Year ended 31/03/07 £ |
|--|--|--|
| Current tax | | |
| UK corporation tax at 20.00% (2006 - -%) | 109 | - |
| Adjustments in respect of previous periods | - | (114) |
| | <u>109</u> | <u>(114)</u> |

6. Dividends

Dividends paid and proposed on equity shares

| | Period ended 31/12/07 £ | Year ended 31/03/07 £ |
|-------------------------------------|--|--|
| Paid during the period: | | |
| Equity dividends on Ordinary shares | <u>50,000</u> | <u>54,244</u> |

7. Debtors

| | 31/12/07 £ | 31/03/07 £ |
|------------------------------------|-----------------------|-----------------------|
| Amount owed by connected companies | 238,320 | 205,974 |
| Other debtors | 10,708 | 22,058 |
| Directors' accounts | - | 41,461 |
| | <u>249,028</u> | <u>269,493</u> |

**8. Creditors: amounts falling due
within one year**

| | 31/12/07 £ | 31/03/07 £ |
|------------------------------|-----------------------|-----------------------|
| Corporation tax | 109 | - |
| Directors' accounts | 8,539 | - |
| Accruals and deferred income | 3,408 | 2,500 |
| | <u>12,056</u> | <u>2,500</u> |

Scala Impex Limited

**Notes to the financial statements
for the period ended 31 December 2007**

..... continued

| | | | |
|------------|---|-----------------|-----------------|
| 9. | Share capital | 31/12/07 | 31/03/07 |
| | | £ | £ |
| | Authorised | | |
| | 10,000 Ordinary shares of £1 each | 10,000 | 10,000 |
| | | <u>10,000</u> | <u>10,000</u> |
| | Allotted, called up and fully paid | | |
| | 10,000 Ordinary shares of £1 each | 10,000 | 10,000 |
| | | <u>10,000</u> | <u>10,000</u> |
| | Equity Shares | | |
| | 10,000 Ordinary shares of £1 each | 10,000 | 10,000 |
| | | <u>10,000</u> | <u>10,000</u> |
| | | | |
| | | Profit | |
| | | and loss | |
| 10. | Reserves | account | Total |
| | | £ | £ |
| | At 1 April 2007 | 286,033 | 286,033 |
| | Profit for the period | 554 | 554 |
| | Equity Dividends | (50,000) | (50,000) |
| | | <u>236,587</u> | <u>236,587</u> |
| | At 31 December 2007 | <u>236,587</u> | <u>236,587</u> |

11. Transactions with directors

The following director had a loan during the period on which no interest has been charged. The movements on this loan were as follows:

| | | |
|----------------|---------------------|------------------|
| | Amount owing | Maximum |
| | 31/12/07 | in period |
| | £ | £ |
| | 31/03/07 | |
| | £ | |
| Mrs S Zafaryab | - | 41,461 |
| | <u> </u> | <u>41,461</u> |

12. Related party transactions

The company is related to Scala Surgical Limited, a company registered in England and Wales, through common control. The company charged a management fee of £1,500 (31/03/07 - £4,000) to Scala Surgical Limited in the period. The company also paid costs of £77,439 and banked sales receipts of £91,593 on behalf of Scala Surgical Limited in the period. The amount due from Scala Surgical Limited at the balance sheet date was £238,320 (31/03/07 - £205,974).

Scala Impex Limited

**Notes to the financial statements
for the period ended 31 December 2007**

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13. Controlling interest

The company was controlled throughout the current and prior periods by the directors, who each hold 50% of the shares of the company.