Registered number
02076721

Viva Enterprises Limited

Abbreviated Accounts

31 March 2011

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Viva Enterprises Limited
Registered number: 02076721
Directors' Report

The directors present their report and accounts for the year ended 31 March 2011

Principal activities
The company's principal activity during the year continued to be that of electrical and lighting retailers and wholesalers

The results for the year and financial position at the year end were considered satisfactory by the directors who expect continued growth in the foreseeable future

Results and dividends
The results for the year are out on page 5 During the year the company paid dividends of £Nil (2010 £Nil)

Directors
The following persons served as directors during the year

R Dangoor
N Dangoor

Charitable donations
During the year the company made charitable donations of £5,713 (2010 £4,895)

Directors' responsibilities
The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations

Company law requires the directors to prepare accounts for each financial year Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) Under company law the directors must not approve the accounts 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 accounts, 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 accounts,
- prepare the accounts 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 accounts 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 or she is aware, there is no relevant audit information of which the company's auditor is unaware, and
- he or she has taken all the steps that he or she ought to have taken as a director in order to make himself or herself 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 31 October 2011 and signed on its behalf

R Dangoor
Director

Independent auditors' report to Viva Enterprises Limited under section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages 3 to 12, together with the financial statements of Viva Enterprises Limited for the year ended 31 March 2011 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with section 449 of the Companies Act 2006 Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed

Respective responsibilities of directors and auditors
The directors are responsible for preparing the abbreviated accounts in accordance with section 445 of the Companies Act 2006 It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board In accordance with that Bulletin we have carried out the procedures we considered necessary to confirm, by reference to the full accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared

Opinion
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section

C M Y Tung Sing
(Senior Statutory Auditor)
for and on behalf of
Tung Sing & Co Limited
Chartered Accountants and Statutory Auditors
31 October 2011

26 Oakleigh Park South
London
N20 9JU

Viva Enterprises Limited
Abbreviated Profit and Loss Account
for the year ended 31 March 2011

	Notes	2011 £	2010 £
Gross profit		3,682,946	3,665,752
Administrative expenses		(3,560,882)	(3,368,946)
Other operating income		(147,552)	(274,559)
Operating (loss)/profit	2	(25,488)	22,247
Income from investments		150,000	330,000
Interest receivable		15,044	44,721
Profit on ordinary activities before taxation		139,556	396,968
Tax on profit on ordinary activities	5	(84,053)	(21,115)
Profit for the financial year		55,503	375,853

Continuing operations
None of the company's activities were acquired or discontinued during the above two financial years

Statement of total recognised gains and losses
The company has no recognised gains or losses other than the profit for the above two financial years

Viva Enterprises Limited
Registered number: 02076721
Abbreviated Balance Sheet
as at 31 March 2011

	Notes	£	2011 £	£	2010 £
Fixed assets					
Tangible assets	6		647,169		496,256
Investments	7		50		50
			647,219		496,306
Current assets					
Stocks	8	1,507,684		901,463	
Debtors	9	3,515,393		3,001,687	
Cash at bank and in hand		4,249,325		5,455,655	
		9,272,402		9,358,805	
Creditors amounts falling due within one year	10	(2,721,099)		(2,729,791)	
Net current assets			6,551,303		6,629,014
Total assets less current liabilities			7,198,522		7,125,320
Provisions for liabilities					
Deferred taxation	11		(48,346)		(30,647)
Net assets			7,150,176		7,094,673
Capital and reserves					
Called up share capital	12		1,000		1,000
Share premium	13		54,302		54,302
Profit and loss account	14		7,094,874		7,039,371
Shareholders' funds	15		7,150,176		7,094,673

These accounts have been prepared in accordance with the special provisions of Companies Act 2006 relating to medium sized companies

R Dangoor
Director

N Dangoor
Director

Approved by the board on 31 October 2011

Viva Enterprises Limited
Cash Flow Statement
for the year ended 31 March 2011

	Notes	2011 £	2010 £
Reconciliation of operating profit to net cash outflow from operating activities			
Operating (loss)/profit		(25,488)	22,247
Depreciation and amortisation		393,329	62,548
Loss on disposal of fixed assets		6,033	1,083
Increase in stocks		(606,221)	(197,426)
Increase in debtors		(513,706)	(126,331)
(Decrease)/increase in creditors		(60,043)	202,369
Net cash outflow from operating activities		(806,096)	(35,510)
CASH FLOW STATEMENT			
Net cash outflow from operating activities		(806,096)	(35,510)
Returns on investments and servicing of finance	16	165,044	374,721
Taxation		(15,003)	(91,347)
Capital expenditure	16	(550,275)	(99,827)
(Decrease)/increase in cash		(1,206,330)	148,037
Reconciliation of net cash flow to movement in net debt			
(Decrease)/increase in cash in the period		(1,206,330)	148,037
Change in net debt	17	(1,206,330)	148,037
Net funds at 1 April		5,455,655	5,307,618
Net funds at 31 March		4,249,325	5,455,655

Viva Enterprises Limited
Notes to the Abbreviated Accounts
for the year ended 31 March 2011

1 Accounting policies

Basis of preparation
The accounts have been prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards

Turnover
Turnover represents amounts receivable for goods and services net of VAT and trade discounts

Depreciation
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

Freehold properties	2% straight line
Leasehold properties	over the lease term
Fixtures, fittings and equipment	15%-25% reducing balance
Motor vehicles	25% reducing balance

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

Deferred taxation
Provision is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes The deferred tax balance has not been discounted

Foreign currencies
Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date All differences are taken to the profit and loss account

Leasing
Rental payable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

Pensions
The company operates a defined contribution pension scheme The assets of the scheme are held separately from those of the company in an independently administered fund The pension costs charge represents contributions payable for the period by the company to the fund

2 Operating (loss)/profit

	2011 £	2010 £
This is stated after charging		
Depreciation of owned fixed assets	393,329	62,548
Operating lease rentals - land buildings	212,499	135,834
Auditors' remuneration for audit services	7,000	6,500

3 Directors' emoluments

	2011 £	2010 £
Emoluments	1,091,520	1,591,520
Pension contributions	20,000	20,000
	1,111,520	1,611,520
Highest paid director		
Emoluments	815,520	1 165,520

Number of directors in company pension schemes:	2011 Number	2010 Number
Defined benefit schemes	2	2

4 Staff costs

	2011 £	2010 £
Wages and salaries	2,155,723	2,472,917
Social security costs	238,130	289,806
Other pension costs	33,140	33,140
	2,426,993	2,795,863

Average number of employees during the year	Number	Number
Administration	23	21
Sales	34	28
	57	49

5 Taxation

	2011 £	2010 £
Analysis of charge in period		
Current tax		
UK corporation tax on profits of the period	66,354	15,003
Deferred tax		
Origination and reversal of timing differences	17,699	6,112
Tax on profit on ordinary activities	84,053	21,115

6 Tangible fixed assets

	Leasehold properties (short) £	Freehold properties £	Fixtures, fittings, equipment & motor vehicles £	Total £
Cost				
At 1 April 2010	128,160	330,915	606,516	1,065,591
Additions	296,260	-	291,515	587,775
Disposals	-	-	(59,023)	(59,023)
At 31 March 2011	424,420	330,915	839,008	1,594,343
Depreciation				
At 1 April 2010	75,229	97,565	396,541	569,335
Charge for the year	318,330	6,618	68,381	393,329
On disposals	-	-	(15,490)	(15,490)
At 31 March 2011	393,559	104,183	449,432	947,174
Net book value				
At 31 March 2011	30,861	226,732	389,576	647,169
At 31 March 2010	52,931	233,350	209,975	496,256

7 Investments

	Other investments £
Cost	
At 1 April 2010	50
At 31 March 2011	50

Other investments	**2011** £	**2010** £
Unlisted investments	50	50

The company owns 50% of the issued share capital of Elite Electrical & Lighting Distributors Limited, a company incorporated in England, whose principal activity is that of electrical wholesalers and retailers

At 31 March 2011, the company's aggregate share capital and reserves of Elite Electrical & Lighting Distributors Limited amounted to a surplus of £1,071,625 and a profit for the year of £437,568

8 Stocks

	2011 £	**2010** £
Finished goods and goods for resale	1,507,684	901,463

9 Debtors

	2011 £	**2010** £
Trade debtors	731,196	524,985
Other debtors and prepayments	2,784,197	2,476,702
	3,515,393	3,001,687

Other debtors include a loan of £77,621 (2010 £81,864) to a third party, which is secured over a freehold property and carries interest at the rate of 5% per annum

10 Creditors: amounts falling due within one year

	2011 £	**2010** £
Trade creditors	894,053	728,809
Corporation tax	66,354	15,003
Other taxes and social security costs	777,349	955,453
Other creditors and accruals	983,343	1,030,526
	2,721,099	2,729,791

11 Deferred taxation

	2011 £	2010 £
Accelerated capital allowances	48,346	30,647
	48,346	30,647

	2011 £	2010 £
At 1 April	30,647	24,535
Deferred tax charge in profit and loss account	17,699	6,112
At 31 March	48,346	30,647

12 Share capital

	Nominal value	2011 Number	2011 £	2010 £
Allotted, called up and fully paid				
Ordinary shares	£1 each	1,000	1,000	1,000

13 Share premium

	2011 £
At 1 April 2010	54,302
At 31 March 2011	54,302

14 Profit and loss account

	2011 £
At 1 April 2010	7,039,371
Profit for the financial year	55,503
At 31 March 2011	7,094,874

15 Reconciliation of movement in shareholders' funds

	2011 £	2010 £
At 1 April	7,094,673	6,718,820
Profit for the financial year	55,503	375,853
At 31 March	7,150,176	7,094,673

16 Gross cash flows

	2011	2010
	£	£
Returns on investments and servicing of finance		
Dividends received	150,000	330,000
Interest received	15,044	44,721
	165,044	374,721
Capital expenditure		
Payments to acquire tangible fixed assets	(587,775)	(100,697)
Receipts from sales of tangible fixed assets	37,500	870
	(550,275)	(99,827)

17 Analysis of changes in net debt

	At 1 Apr 2010	Cash flows	Non-cash changes	At 31 Mar 2011
	£	£	£	£
Cash at bank and in hand	5,455,655	(1,206,330)		4,249,325
Total	5,455,655	(1,206,330)	-	4,249,325

18 Transactions with directors

(a) During the year the company purchased goods at cost amounting to £2,288 (2010 £7,786) from and sold goods at cost amounting to £35,200 (2010 £22,102) to Elite Electrical and Lighting Distributors Limited, a company of which Mr R Dangoor is a director

(b) During the year the company carried out the following transactions in the ordinary course of business and on an arms' length basis with companies of which Mr R Dangoor is a shareholder

	Sales during the year		Outstanding balance	
	2011	2010	2011	2010
	£	£	£	£
Careline Properties Limited	5,807	9,307	5,282	9,328
Cignia UK Properties Limited	20,832	3,171	23,871	352
London House Hotels Limited	9,917	19,031	172	1,418

(c) During the year the company paid rent of £160,000 (2010 £93,334) to J Dangoor and D Dangoor, the sons of the directors, R Dangoor and N Dangoor This transaction was carried out on an arms' length basis

(d) Included within debtors is an amount of £2,524,881 (2010 £2,274,878) owed by Cignia UK Properties Limited, a company of which Mr R Dangoor is a shareholder

19 Pension costs

The company operates a defined contribution pension scheme The assets of the scheme are held separately from those of the company in an independently administered fund The pension costs charge represents contributions payable by the company to the fund and amounted to £33,140 (2010 £33,140)

20 Other financial commitments

At the year end the company had annual commitments under non-cancellable operating leases as set out below

	Land and buildings 2011 £	Land and buildings 2010 £
Operating leases which expire		
within one year	80,000	-
within two to five years	80,000	160,000
in over five years	62,500	42,500
	222,500	202,500

21 Contingent liabilities

At the balance sheet date, there were outstanding forward exchange contracts to the value of £21,429,901 (2010 £11,406,572)

22 Ultimate controlling party

The company was under the control of the directors throughout the current and previous year