

Companies House

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2008

FOR

CANEI INTERNATIONAL LTD

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CANEI INTERNATIONAL LTD

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FOR THE YEAR ENDED 31 OCTOBER 2008

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CANEI INTERNATIONAL LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2008

DIRECTORS:	R L Bhardwaj B K Bhardwaj
SECRETARY:	B K Bhardwaj
REGISTERED OFFICE:	Mohan House Newark Road Sutton in Ashfield Nottinghamshire NG17 5JP
REGISTERED NUMBER:	02576310 (England and Wales)
AUDITORS:	HSKS Limited Chartered Accountants Registered Auditors 18 St Christopher's Way Pride Park Derby Derbyshire DE24 8JY

CANEI INTERNATIONAL LTD
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 OCTOBER 2008

The directors present their report with the accounts of the company for the year ended 31 October 2008.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of operating car sales sites.

REVIEW OF BUSINESS

The results for the year and financial position of the company are shown in the annexed financial statements.

ANALYSIS USING KEY PERFORMANCE INDICATORS

The key performance indicators of the business are gross profit margins.

The gross profit percentage has deteriorated during the year under review. This has been caused by increases in purchase costs of used cars from auctions due to the supply and demand factor of new cars, also a move in trading activities towards prestige cars which yield a lower profit margin has contributed to the down turn in gross profit percentage.

PRINCIPLE RISKS AND UNCERTAINTIES

In the view of the directors the company has no material uncertainties as it is a well established local business.

DIVIDENDS

An interim dividend of £30 per share was paid on 6 April 2008. The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 31 October 2008 will be £30,000.

FUTURE DEVELOPMENTS

The company is continuing with growth in sales, with internet sales being a major factor in the growth process.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 November 2007 to the date of this report.

R L Bhardwaj
B K Bhardwaj

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the 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 (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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;
- 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director 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 auditors are aware of that information.

CANEI INTERNATIONAL LTD
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 OCTOBER 2008

AUDITORS

The auditors, HSKS Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

R. L. Bhardwaj

R L Bhardwaj - Director

25 August 2009

REPORT OF THE INDEPENDENT AUDITORS TO
CANEI INTERNATIONAL LTD
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages six to sixteen, together with the financial statements of Canei International Ltd for the year ended 31 October 2008 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. 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 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with that provision and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, 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 246A(3) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with that provision.

Other information

On 25 August 2009 we reported as auditors to the shareholders of the company on the financial statements for the year ended 31 October 2008 prepared under Section 226 of the Companies Act 1985, and our report was as follows:

"We have audited the financial statements of Canei International Ltd for the year ended 31 October 2008 on pages one to seventeen. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 a Report of the Auditors 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page two.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board, except that the scope of our work was limited as explained below.

REPORT OF THE INDEPENDENT AUDITORS TO
CANEI INTERNATIONAL LTD
UNDER SECTION 247B OF THE COMPANIES ACT 1985

An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. However the evidence available to us was limited because we were not appointed auditors of the company until September 2007 and in consequence it was not possible for us to perform the auditing procedures necessary to obtain sufficient appropriate audit evidence as regards the stock included in the preceding years financial statements at £605,869. Any adjustment to the work in progress would have a consequential effect on the profit for the year ended 31 October 2006.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Qualified opinion arising from limitation in audit scope

Except for the financial effects of such adjustments, if any, as might have been determined to be necessary had we been able to satisfy ourselves as to the valuation of work in progress, in our opinion the financial statements:

* give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 October 2008 and of its profit for the year then ended; and

* have been properly prepared in accordance with the Companies Act 1985

In respect solely of the limitation on our work relating to stock:

* we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and

* we were unable to determine whether proper accounting records had been maintained

In our opinion the information given in the Report of the Directors is consistent with the financial statements.

HSKS Limited
Chartered Accountants
Registered Auditors
18 St Christopher's Way
Pride Park
Derby
Derbyshire
DE24 8JY

HSKS Limited

25 August 2009

CANEI INTERNATIONAL LTD

ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 2008

		2008	2007
	Notes	£	£
GROSS PROFIT		1,200,091	1,059,894
Administrative expenses		<u>669,238</u>	<u>386,436</u>
OPERATING PROFIT	3	530,853	673,458
Interest payable and similar charges	4	<u>77,251</u>	<u>40,263</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		453,602	633,195
Tax on profit on ordinary activities	5	<u>192,190</u>	<u>161,223</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>261,412</u>	<u>471,972</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year.

The notes form part of these abbreviated accounts

CANEL INTERNATIONAL LTD

ABBREVIATED BALANCE SHEET
31 OCTOBER 2008

		2008	2007
	Notes	£	£
FIXED ASSETS			
Tangible assets	7	899,666	491,467
Investment property	8	673,509	557,225
		<u>1,573,175</u>	<u>1,048,692</u>
CURRENT ASSETS			
Stocks	9	1,793,042	1,514,307
Debtors	10	370,290	436,442
Cash at bank and in hand		386,228	90,964
		<u>2,549,560</u>	<u>2,041,713</u>
CREDITORS			
Amounts falling due within one year	11	1,748,302	1,280,450
NET CURRENT ASSETS		<u>801,258</u>	<u>761,263</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,374,433</u>	<u>1,809,955</u>
CREDITORS			
Amounts falling due after more than one year	12	(478,043)	(152,731)
PROVISIONS FOR LIABILITIES	14	(14,934)	(7,180)
NET ASSETS		<u><u>1,881,456</u></u>	<u><u>1,650,044</u></u>
CAPITAL AND RESERVES			
Called up share capital	15	1,000	1,000
Profit and loss account	16	1,880,456	1,649,044
SHAREHOLDERS' FUNDS	18	<u><u>1,881,456</u></u>	<u><u>1,650,044</u></u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

The financial statements were approved by the Board of Directors on 25 August 2009 and were signed on its behalf by:

R. L. Bhardwaj

R L Bhardwaj - Director

The notes form part of these abbreviated accounts

CANEI INTERNATIONAL LTD**CASH FLOW STATEMENT**
FOR THE YEAR ENDED 31 OCTOBER 2008

	Notes	2008 £	2007 £
Net cash inflow/(outflow) from operating activities	1	343,069	(326,157)
Returns on investments and servicing of finance	2	(77,251)	(40,263)
Taxation		(170,618)	(109,455)
Capital expenditure and financial investment	2	(552,489)	(63,166)
Equity dividends paid		(30,000)	(140,000)
		(487,289)	(679,041)
Financing	2	702,834	777,118
Increase in cash in the period		215,545	98,077
Reconciliation of net cash flow to movement in net debt	3		
Increase in cash in the period		215,545	98,077
Cash inflow from increase in debt		(698,248)	(553,364)
Change in net debt resulting from cash flows		(482,703)	(455,287)
Movement in net debt in the period		(482,703)	(455,287)
Net debt at 1 November		(970,406)	(515,119)
Net debt at 31 October		(1,453,109)	(970,406)

The notes form part of these abbreviated accounts

CANEI INTERNATIONAL LTD

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 OCTOBER 2008

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES

	2008	2007
	£	£
Operating profit	530,853	673,458
Depreciation charges	28,006	19,027
Increase in stocks	(278,735)	(908,438)
Decrease/(Increase) in debtors	66,152	(60,473)
Decrease in creditors	(3,207)	(49,731)
Net cash inflow/(outflow) from operating activities	<u>343,069</u>	<u>(326,157)</u>

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2008	2007
	£	£
Returns on investments and servicing of finance		
Interest paid	(77,251)	(40,263)
Net cash outflow for returns on investments and servicing of finance	<u>(77,251)</u>	<u>(40,263)</u>
 Capital expenditure and financial investment		
Purchase of tangible fixed assets	(436,205)	(16,166)
Purchase of investment property	(116,284)	(47,000)
Net cash outflow for capital expenditure and financial investment	<u>(552,489)</u>	<u>(63,166)</u>
 Financing		
New loans in year	665,070	584,241
Loan repayments in year	-	45,714
Amount introduced by directors	30,000	137,159
Amount withdrawn by directors	7,764	10,004
Net cash inflow from financing	<u>702,834</u>	<u>777,118</u>

The notes form part of these abbreviated accounts

CANEI INTERNATIONAL LTD

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 OCTOBER 2008

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1/11/07 £	Cash flow £	At 31/10/08 £
Net cash:			
Cash at bank and in hand	90,964	295,264	386,228
Bank overdraft	(291,628)	(79,719)	(371,347)
	<u>(200,664)</u>	<u>215,545</u>	<u>14,881</u>
 Debt:			
Debts falling due within one year	(617,011)	(372,936)	(989,947)
Debts falling due after one year	(152,731)	(325,312)	(478,043)
	<u>(769,742)</u>	<u>(698,248)</u>	<u>(1,467,990)</u>
 Total	<u>(970,406)</u>	<u>(482,703)</u>	<u>(1,453,109)</u>

The notes form part of these abbreviated accounts

CANEI INTERNATIONAL LTD

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2008

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 10% on reducing balance
Computer equipment	- 25% on reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. STAFF COSTS

	2008	2007
	£	£
Wages and salaries	<u>371,457</u>	<u>210,191</u>

The average monthly number of employees during the year was as follows:

	2008	2007
Operational	<u>16</u>	<u>13</u>

3. OPERATING PROFIT

The operating profit is stated after charging:

	2008	2007
	£	£
Depreciation - owned assets	28,005	19,027
Auditors' remuneration	<u>4,000</u>	<u>3,500</u>
Directors' emoluments	<u>-</u>	<u>-</u>

CANEI INTERNATIONAL LTD

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2008

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2008	2007
	£	£
Bank interest	29,699	25,426
Bank loan interest	33,179	14,837
Other interest payable	14,373	-
	<u>77,251</u>	<u>40,263</u>

5. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2008	2007
	£	£
Current tax:		
UK corporation tax	184,368	161,223
Underprovision in prior year	68	-
Total current tax	<u>184,436</u>	<u>161,223</u>
Deferred tax	7,754	-
Tax on profit on ordinary activities	<u>192,190</u>	<u>161,223</u>

Factors affecting the tax charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2008	2007
	£	£
Profit on ordinary activities before tax	<u>453,602</u>	<u>633,195</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2007 - 30%)	136,081	189,959
Effects of:		
Depreciation in excess of capital allowances	3,089	2,752
Under provision of corporation tax in prior year	68	-
Effective reduction of main rate	(6,108)	-
Corporation tax due per investigation	49,236	-
Tax investigation	2,070	-
APE 31.10.05 adjustment - stock reserve	-	(13,788)
APE 31.10.05 adjustment - warranty	-	(17,700)
Current tax charge	<u>184,436</u>	<u>161,223</u>

6. DIVIDENDS

	2008	2007
	£	£
Ordinary shares of £1 each		
Interim	<u>30,000</u>	<u>140,000</u>

CANEI INTERNATIONAL LTD

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2008

7. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 November 2007	538,000	9,272	137,474	22,382	707,128
Additions	415,688	-	18,979	1,538	436,205
At 31 October 2008	953,688	9,272	156,453	23,920	1,143,333
DEPRECIATION					
At 1 November 2007	99,155	3,347	98,049	15,111	215,662
Charge for year	19,074	889	5,840	2,202	28,005
At 31 October 2008	118,229	4,236	103,889	17,313	243,667
NET BOOK VALUE					
At 31 October 2008	835,459	5,036	52,564	6,607	899,666
At 31 October 2007	438,845	5,925	39,425	7,271	491,466

8. INVESTMENT PROPERTY

	Total £
COST	
At 1 November 2007	599,498
Additions	116,284
At 31 October 2008	715,782
DEPRECIATION	
At 1 November 2007 and 31 October 2008	42,273
NET BOOK VALUE	
At 31 October 2008	673,509
At 31 October 2007	557,225

9. STOCKS

	2008 £	2007 £
Stocks	1,793,042	1,514,307

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
Trade debtors	(4,661)	41,012
Other debtors	369,183	374,882
VAT	5,768	20,548
	370,290	436,442

CANEI INTERNATIONAL LTD

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2008

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008	2007
	£	£
Bank loans and overdrafts (see note 13)	492,883	324,398
Other loans (see note 13)	868,411	584,241
Trade creditors	61,880	101,495
Tax	175,041	161,223
Social security and other taxes	8,156	6,829
Other creditors	74,851	59,386
Directors' current accounts	17,768	10,004
Accrued expenses	49,312	32,874
	<u>1,748,302</u>	<u>1,280,450</u>

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2008	2007
	£	£
Bank loans (see note 13)	<u>478,043</u>	<u>152,731</u>

13. LOANS

An analysis of the maturity of loans is given below:

	2008	2007
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	371,347	291,628
Bank loans	121,536	32,770
Stocking loan	868,411	584,241
	<u>1,361,294</u>	<u>908,639</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>478,043</u>	<u>152,731</u>

14. PROVISIONS FOR LIABILITIES

	2008	2007
	£	£
Deferred tax	<u>14,934</u>	<u>7,180</u>
		Deferred
		tax
		£
Balance at 1 November 2007		7,180
Charged in year		<u>7,754</u>
Balance at 31 October 2008		<u>14,934</u>

CANEI INTERNATIONAL LTD

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2008

15. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	2008	2007
Number:	Class:		£	£
1,000,000	Ordinary	£1	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, issued and fully paid:		Nominal value:	2008	2007
Number:	Class:		£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

16. RESERVES

	Profit and loss account £
At 1 November 2007	1,649,044
Profit for the year	261,412
Dividends	(30,000)
At 31 October 2008	<u>1,880,456</u>

17. CONTINGENT LIABILITIES

The bank loans and overdraft are secured by:

An unscheduled mortgage debenture dated 17 July 1996 incorporating a fixed and floating charge over all current and future assets of the company.

A first legal mortgage debenture dated 8 April 1998 over the freehold land and buildings at Sawley Garage, Tamworth Road, Sawley, Nottingham.

An inter-company cross guarantee between Canei International Limited, NS Kambr Limited and 4Brothers Properties Limited.

18. RELATED PARTY DISCLOSURES

The bank borrowings are secured in part against properties owned by the directors.

During the year the company made loan transactions with N,S Kambr Limited, in which Mr R L Bhardwaj and Mr B K Bhardwaj have a participating interest. The balance outstanding at 31 October 2008 amounted to £208,669 (2007 - £239,948).

The company has a loan owing from Kam Servicing Limited, a business carried on by Mr K K Bhardwaj. Mr K K Bhardwaj is the brother of Mr R L Bhardwaj and Mr B K Bhardwaj. The amount owed at the year end amounted to £118,707 (2007 - £106,813).

The company has a loan owing to Mr S D Bhardwaj. Mr S D Bhardwaj is the brother of Mr R L Bhardwaj and Mr B K Bhardwaj. The amount owed at the year end amounted to £21,750 (2007 - £21,750).

The loans are unsecured, interest free and have no fixed repayment terms.

CANEI INTERNATIONAL LTD

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2008

19. ULTIMATE CONTROLLING PARTY

The company is controlled by the director's and their respective wives who own 100% of the called up share capital.

18. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2008	2007
	£	£
Profit for the financial year	261,412	471,972
Dividends	(30,000)	(140,000)
Net addition to shareholders' funds	231,412	331,972
Opening shareholders' funds	1,650,044	1,318,072
Closing shareholders' funds	1,881,456	1,650,044