

Report of the Director and
Financial Statements for the Year Ended 28 February 2002
for
Kala Enterprises Limited



3076021

Kala Enterprises Limited

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for the Year Ended 28 February 2002

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Kala Enterprises Limited

Company Information
for the Year Ended 28 February 2002

DIRECTOR: K Sohanpal

SECRETARY: Miss M Sohanpal

REGISTERED OFFICE: 28 Cecil Road
Harrow
Middlesex
HA3 5RA

REGISTERED NUMBER: 03076021 (England and Wales)

ACCOUNTANTS: Faiz & Co
8B Accommodation Road
London
NW11 8ED

BANKERS: Barclays Bank PLC
355 Station Road
Harrow
HA3 5RA

Kala Enterprises Limited

Report of the Director
for the Year Ended 28 February 2002

The director presents his report with the financial statements of the company for the year ended 28 February 2002.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of providing accountancy services.

DIRECTOR

K Sohanpal was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

	28/2/02	1/3/01
Ordinary 1 shares	2	2

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

ON BEHALF OF THE BOARD:



K Sohanpal - DIRECTOR

Dated: 15 January 2003

Kala Enterprises Limited

Profit and Loss Account
for the Year Ended 28 February 2002

		<u>28/2/02</u>	<u>28/2/01</u>
	Notes	£	£
TURNOVER		40,755	30,067
Cost of sales		<u>4,500</u>	<u>-</u>
GROSS PROFIT		36,255	30,067
Administrative expenses		<u>13,628</u>	<u>12,859</u>
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	22,627	17,208
Tax on profit on ordinary activities	3	<u>3,120</u>	<u>2,803</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		19,507	14,405
Dividends	4	<u>20,000</u>	<u>14,000</u>
(DEFICIT)/RETAINED PROFIT FOR THE YEAR		<u>£(493)</u>	<u>£405</u>

The notes form part of these financial statements

Kala Enterprises Limited

Balance Sheet

28 February 2002

		<u>28/2/02</u>		<u>28/2/01</u>	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	5		196		261
CURRENT ASSETS					
Stocks		-		4,500	
Debtors	6	7,673		5,686	
Cash at bank		594		28	
		<u>8,267</u>		<u>10,214</u>	
CREDITORS					
Amounts falling due within one year	7	7,873		9,393	
NET CURRENT ASSETS			<u>394</u>		<u>821</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>£590</u>		<u>£1,082</u>
CAPITAL AND RESERVES					
Called up share capital	8		2		2
Profit and loss account	9		588		1,080
SHAREHOLDERS' FUNDS			<u>£590</u>		<u>£1,082</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 28 February 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

Kala Enterprises Limited

Balance Sheet

28 February 2002

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 with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:



K Sohanpal - DIRECTOR

Approved by the Board on 15 January 2003

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

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.

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. **OPERATING PROFIT**

The operating profit is stated after charging:

	28/2/02	28/2/01
	£	£
Depreciation - owned assets	65	87
	<u> </u>	<u> </u>
Director's emoluments and other benefits etc	6,000	5,000
	<u> </u>	<u> </u>

3. **TAXATION**

Analysis of the tax charge

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

	28/2/02	28/2/01
	£	£
Current tax:		
UK corporation tax	3,120	2,803
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	3,120	2,803
	<u> </u>	<u> </u>

UK corporation tax was charged at 20% in 2001.

Kala Enterprises Limited

Notes to the Financial Statements
for the Year Ended 28 February 2002

4. **DIVIDENDS**

	28/2/02	28/2/01
	£	£
Final	<u>20,000</u>	<u>14,000</u>

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST:	
At 1 March 2001	
and 28 February 2002	<u>789</u>
DEPRECIATION:	
At 1 March 2001	528
Charge for year	<u>65</u>
At 28 February 2002	<u>593</u>
NET BOOK VALUE:	
At 28 February 2002	<u>196</u>
At 28 February 2001	<u>261</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	28/2/02	28/2/01
	£	£
Other debtors	<u>7,673</u>	<u>5,686</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	28/2/02	28/2/01
	£	£
Taxation and social security	<u>7,873</u>	<u>9,393</u>

Kala Enterprises Limited

Notes to the Financial Statements
for the Year Ended 28 February 2002

8. **CALLED UP SHARE CAPITAL**

Authorised:

Number:	Class:	Nominal value:	28/2/02 £	28/2/01 £
1,000	Ordinary	1	<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	28/2/02 £	28/2/01 £
2	Ordinary	1	<u>2</u>	<u>2</u>

9. **RESERVES**

	Profit and loss account £
At 1 March 2001	1,081
Loss for the year	<u>(493)</u>
At 28 February 2002	<u>588</u>