

Registered number
3083607

NARANG WHOLESALERS LIMITED

Abbreviated Accounts

31 December 1998



NARANG WHOLESALERS LIMITED

Auditors' Report

Auditors' report to NARANG WHOLESALERS LIMITED under section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the full accounts of the company for the year ended 31 December 1998 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 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 sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of Opinion

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 to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full accounts.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Choudhury Associates

Choudhury associates
Chartered Accountants & Registered Auditors
5 Hallfield Road
Bradford
BD1 3 RP

25 April 2001

NARANG WHOLESALERS LIMITED

Abbreviated Balance Sheet as at 31 December 1998

	Notes	1998 £	1997 £
Fixed assets			
Tangible assets	2	63,986	45,715
Current assets			
Stocks		200,493	151,938
Debtors		413,080	353,732
Cash at bank and in hand		15,503	17,584
		<u>629,076</u>	<u>523,254</u>
Creditors: amounts falling due within one year		(415,221)	(341,107)
Net current assets		<u>213,855</u>	<u>182,147</u>
Total assets less current liabilities		<u>277,841</u>	<u>227,862</u>
Creditors: amounts falling due after more than one year		(96,708)	(122,350)
Net assets		<u>181,133</u>	<u>105,512</u>
Capital and reserves			
Called up share capital	3	2	2
Profit and loss account		181,131	105,510
Shareholders' funds		<u>181,133</u>	<u>105,512</u>

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.



A K NARANG

Director

Approved by the board on 25 April 2001

NARANG WHOLESALERS LIMITED

Notes to the Abbreviated Accounts for the year ended 31 December 1998

1 Accounting policies

The accounts have been prepared under the historical cost accounting convention, and in accordance with applicable accounting standards.

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	15% reducing balance
Motor vehicles	20% reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value.

Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes, except to the extent that a liability to taxation is unlikely to crystallise.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

NARANG WHOLESALERS LIMITED

Notes to the Abbreviated Accounts for the year ended 31 December 1998

2 Tangible fixed assets

£

Cost

At 1 January 1998	60,017
Additions	36,282
Disposals	(4,200)

At 31 December 1998	<u>92,099</u>
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Depreciation

At 1 January 1998	14,302
Charge for the year	15,531
On disposals	(1,720)

At 31 December 1998	<u>28,113</u>
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Net book value

At 31 December 1998	<u>63,986</u>
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At 31 December 1997	<u>45,715</u>
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3 Share capital

1998

1997

£

£

Authorised:

Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
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1998
No

1997
No

1998
£

1997
£

Allotted, called up and fully paid:

Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>
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