

Company Registration No. 03083607 (England and Wales)

NARANG WHOLESALERS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009

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NARANG WHOLESALERS LIMITED

COMPANY INFORMATION

Directors	M Hussain J Kalsi J Pauley J Narang
Secretary	J Kalsi
Company number	03083607
Registered office	121 City Road Bradford BD8 8JR
Auditors	Henton & Co LLP St Andrew's House St Andrew's Street Leeds LS3 1LF
Bankers	HSBC Bank plc 47 Market Street Bradford BD1 1LW

NARANG WHOLESALERS LIMITED

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NARANG WHOLESALERS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2009

The directors present their report and financial statements for the year ended 31 December 2009

Principal activities and review of the business

The principal activity of the company continued to be wholesalers of textiles, electrical and plumbing goods and beers, wines, spirits and other beverages

In the rough economic climate of 2009, the Company has produced a small increase in Turnover. All three divisions have performed well in this climate

Overall gross profit has grown from £2.63M (9.42%) to £3.09M (10.4%), in line with the expectations of management. Overall profitability has slightly reduced with increased overheads costs. The directors continue to monitor these costs.

The operation of the 3 divisions of the business in distinct markets allows the Company to cover trading risks in one area. The operation of each division is also further diversified into numerous customers further reducing risks to the business.

The Company has strengthened its financial base with retaining the profits within the Company. The directors are satisfied with the financial position at the end of the year.

Management information for the year ended 31 December 2010 suggests that the continued improvements will continue with regard to both sales and margin in the further growth of the business.

Results and dividends

The results for the year are set out on page 5.

Directors

The following directors have held office since 1 January 2009:

M Hussain

J Kalsi

J Pauley

J Narang

Auditors

Henton & Co LLP were appointed auditors to the company and in accordance with section 385 of the Companies Act 1985, a resolution proposing that they be re-appointed will be put to the Annual General Meeting.

NARANG WHOLESALERS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and 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). Under company law the directors must not approve the financial statements 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 financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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 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 financial statements 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.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board

J Narang
Director
27 August 2010

NARANG WHOLESALERS LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF NARANG WHOLESALERS LIMITED

We have audited the financial statements of Narang Wholesalers Limited for the year ended 31 December 2009 set out on pages 5 to 22. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with sections 495 and 496 of the Companies Act 2006. 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 an 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 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

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

NARANG WHOLESALERS LIMITED

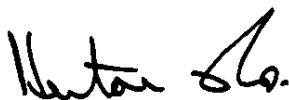
INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF NARANG WHOLESALERS LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Nadeem Ahmed (Senior Statutory Auditor)
for and on behalf of Henton & Co LLP

27 August 2010

Chartered Accountants
Statutory Auditor

St Andrew's House
St Andrew's Street
Leeds
LS3 1LF

NARANG WHOLESALERS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2009

	Notes	2009 £	2008 £
Turnover	2	28,947,538	27,976,912
Cost of sales		(25,859,124)	(25,342,482)
Gross profit		3,088,414	2,634,430
Administrative expenses		(2,826,793)	(2,436,115)
Other operating income		72,571	140,497
Operating profit	3	334,192	338,812
Interest payable and similar charges	4	(41,685)	(73,818)
Profit on ordinary activities before taxation		292,507	264,994
Tax on profit on ordinary activities	5	(79,248)	(57,000)
Profit for the year	15	213,259	207,994

The profit and loss account has been prepared on the basis that all operations are continuing operations

NARANG WHOLESALERS LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

FOR THE YEAR ENDED 31 DECEMBER 2009

	Notes	2009 £	2008 £
Profit for the financial year		213,259	207,994
Unrealised surplus on revaluation of properties		579,891	-
Total recognised gains and losses relating to the year		<u>793,150</u>	<u>207,994</u>

NARANG WHOLESALERS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2009

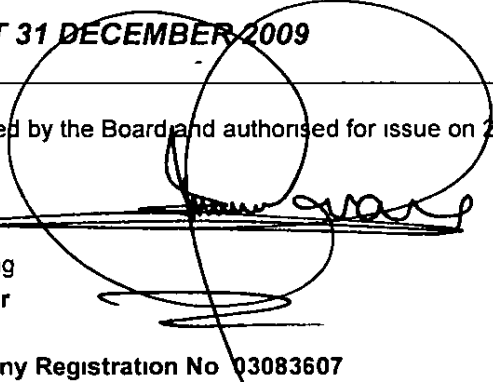
	Notes	2009 £	£	2008 £	£
Fixed assets					
Intangible assets	6	342,000		-	
Tangible assets	7 and 8	1,226,841		618,828	
		<u>1,568,841</u>		<u>618,828</u>	
Current assets					
Stocks	9	3,965,045		3,602,223	
Debtors	10	3,072,548		6,615,961	
Cash at bank and in hand		239,220		540,073	
		<u>7,276,813</u>		<u>10,758,257</u>	
Creditors: amounts falling due within one year	11	<u>(4,951,016)</u>		<u>(7,971,926)</u>	
Net current assets		<u>2,325,797</u>		<u>2,786,331</u>	
Total assets less current liabilities		<u>3,894,638</u>		<u>3,405,159</u>	
Creditors amounts falling due after more than one year	12	(172,551)		(493,722)	
Provisions for liabilities	13	<u>(17,500)</u>		<u>-</u>	
		<u>3,704,587</u>		<u>2,911,437</u>	
Capital and reserves					
Called up share capital	14	2		2	
Revaluation reserve	15	579,891		-	
Profit and loss account	15	3,124,694		2,911,435	
Shareholders' funds	16	<u>3,704,587</u>		<u>2,911,437</u>	

NARANG WHOLESALERS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2009

Approved by the Board and authorised for issue on 27 August 2010



J Narang
Director

Company Registration No 03083607

NARANG WHOLESALERS LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2009

	£	2009 £	£	2008 £
Net cash inflow from operating activities		517,496		171,930
Returns on investments and servicing of finance				
Interest paid	(41,685)		(73,818)	
Net cash outflow for returns on investments and servicing of finance		(41,685)		(73,818)
Taxation		(57,548)		(134,892)
Capital expenditure				
Payments to acquire tangible assets	(431,364)		(195,575)	
Receipts from sales of tangible assets	1,041		11,890	
Net cash outflow for capital expenditure		(430,323)		(183,685)
Net cash outflow before management of liquid resources and financing		(12,060)		(220,465)
Financing				
New long term bank loan	-		150,000	
Repayment of long term bank loan	(42,372)		(25,124)	
Repayment of other long term loans	(284,504)		(163,996)	
Capital element of hire purchase contracts	(14,443)		(12,397)	
Net cash outflow from financing		(341,319)		(51,517)
Decrease in cash in the year		<u>(353,379)</u>		<u>(271,982)</u>

NARANG WHOLESALERS LIMITED

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2009

1	Reconciliation of operating profit to net cash inflow from operating activities	2009	2008
		£	£
	Operating profit	334,192	338,812
	Depreciation of tangible assets	48,028	41,401
	Amortisation of intangible assets	18,000	-
	Loss on disposal of tangible assets	9,549	11,000
	(Increase)/decrease in stocks	(362,822)	517,260
	Decrease/(increase) in debtors	3,543,413	(1,720,298)
	(Decrease)/Increase in creditors within one year	(3,072,864)	983,755
	Net cash inflow from operating activities	517,496	171,930

2	Analysis of net debt	1 January 2009	Cash flow	Other non-cash changes	31 December 2009
		£	£	£	£
	Net cash				
	Cash at bank and in hand	540,073	(300,853)	-	239,220
	Bank overdrafts	(1,577,993)	(52,526)	-	(1,630,519)
		<u>(1,037,920)</u>	<u>(353,379)</u>	<u>-</u>	<u>(1,391,299)</u>
	Debt				
	Finance leases	(27,882)	14,443	(15,376)	(28,815)
	Debts falling due within one year	(48,410)	10,796	-	(37,614)
	Debts falling due after one year	(479,256)	316,080	-	(163,176)
		<u>(555,548)</u>	<u>341,319</u>	<u>(15,376)</u>	<u>(229,605)</u>
	Net debt	(1,593,468)	(12,060)	(15,376)	(1,620,904)

NARANG WHOLESALERS LIMITED

NOTES TO THE CASH FLOW STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

3 Reconciliation of net cash flow to movement in net debt	2009	2008
	£	£
Decrease in cash in the year	(353,379)	(271,982)
Cash outflow from decrease in debt and lease financing	341,319	51,517
Change in net debt resulting from cash flows	(12,060)	(220,465)
New finance lease	(15,376)	-
Movement in net debt in the year	(27,436)	(220,465)
Opening net debt	(1,593,468)	(1,373,003)
Closing net debt	(1,620,904)	(1,593,468)

NARANG WHOLESALERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2009

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

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

1.4 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life, which has been assessed as 20 years

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows

Plant and machinery	15% reducing balance
Fixtures, fittings & equipment	15% and 20% reducing balance
Motor vehicles	20% reducing balance

1.6 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.7 Stock

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

1.8 Deferred taxation

Deferred taxation 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.

1.9 Foreign currency translation

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

NARANG WHOLESALERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

2 Turnover and profit on ordinary activities before taxation

	Turnover	
	2009	2008
	£	£
Class of business		
Beer, wines, spirits and other beverages	25,196,148	24,553,026
Electrical and plumbing goods	2,828,948	2,476,301
Textiles	918,545	947,585
	<u>28,943,641</u>	<u>27,976,912</u>

3 Operating profit

	2009	2008
	£	£
Operating profit is stated after charging		
Amortisation of intangible assets	18,000	-
Depreciation of tangible assets	48,028	41,401
Loss on disposal of tangible assets	9,549	11,000
Loss on foreign exchange transactions	-	11,736
Auditors' remuneration (including expenses and benefits in kind)	16,000	14,000
and after crediting		
Profit on foreign exchange transactions	<u>(146,649)</u>	<u>-</u>

4 Interest payable

	2009	2008
	£	£
On bank loans and overdrafts	32,091	57,124
On other loans wholly repayable within five years	6,038	9,227
Hire purchase interest	1,812	2,669
On overdue tax	1,744	4,798
	<u>41,685</u>	<u>73,818</u>

NARANG WHOLESALERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

5	Taxation	2009 £	2008 £
	Domestic current year tax		
	U K corporation tax	62,092	57,000
	Adjustment for prior years	(344)	-
	Current tax charge	<u>61,748</u>	<u>57,000</u>
	Deferred tax		
	Deferred tax charge/credit current year	4,420	-
	Deferred tax adjust re previous year	13,080	-
		<u>17,500</u>	<u>-</u>
		<u>79,248</u>	<u>57,000</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>292,507</u>	<u>264,994</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.00% (2008 - 20.75%)	<u>61,426</u>	<u>54,986</u>
	Effects of		
	Non deductible expenses	5,307	3,702
	Depreciation add back	12,091	10,873
	Capital allowances	(16,732)	(12,561)
	Adjustments to previous periods	(344)	-
		<u>322</u>	<u>2,014</u>
	Current tax charge	<u>61,748</u>	<u>57,000</u>

NARANG WHOLESALERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

6 Intangible fixed assets

	Goodwill
	£
Cost	
At 1 January 2009	-
Additions	360,000
At 31 December 2009	360,000
Amortisation	
At 1 January 2009	-
Charge for the year	18,000
At 31 December 2009	18,000
Net book value	
At 31 December 2009	342,000
At 31 December 2008	-

NARANG WHOLESALERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

7 Tangible fixed assets

	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
Cost or valuation				
At 1 January 2009	25,400	84,272	295,246	404,918
Additions	6,486	20,469	59,785	86,740
Disposals	-	-	(25,494)	(25,494)
At 31 December 2009	31,886	104,741	329,537	466,164
Depreciation				
At 1 January 2009	18,720	40,115	172,364	231,199
On disposals	-	-	(14,904)	(14,904)
Charge for the year	2,634	11,124	34,270	48,028
At 31 December 2009	21,354	51,239	191,730	264,323
Net book value				
At 31 December 2009	10,532	53,502	137,807	201,841
At 31 December 2008	6,680	44,156	122,883	173,719

Included above are assets held under finance leases or hire purchase contracts as follows

	Motor vehicles £
Net book values	
At 31 December 2009	36,120
At 31 December 2008	53,187
Depreciation charge for the year	
At 31 December 2009	9,029
At 31 December 2008	13,298

NARANG WHOLESALERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

8 Tangible fixed assets

	Investment properties £
Cost or valuation	
At 1 January 2009	445,109
Revaluation	579,891
At 31 December 2009	1,025,000

The valuations of investment properties were made by Sanderson Weatherall LLP, on an open market basis. No depreciation is provided in respect of these properties.

On an historical cost basis these would have been included at an original cost of £445,109. No provision has been made for depreciation in the past due to the policy of regular maintenance, with charges being reflected in the profit and loss account, in order that the assets maintain their previously assessed standard of performance.

9 Stocks	2009 £	2008 £
Finished goods and goods for resale	3,965,045	3,602,223

10 Debtors	2009 £	2008 £
Trade debtors	2,083,187	5,598,298
Other debtors	950,644	1,003,476
Prepayments and accrued income	38,717	14,187
	3,072,548	6,615,961

NARANG WHOLESALERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

11 Creditors: amounts falling due within one year	2009 £	2008 £
Bank loans and overdrafts	1,668,133	1,626,403
Net obligations under hire purchase contracts	19,440	13,416
Trade creditors	2,601,560	5,323,141
Corporation tax	118,748	114,548
Other taxes and social security costs	67,017	21,892
Directors' current accounts	378,785	-
Other creditors	14,728	839,921
Accruals and deferred income	82,605	32,605
	4,951,016	7,971,926

NARANG WHOLESALERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

12 Creditors, amounts falling due after more than one year	2009 £	2008 £
Bank loans	163,176	194,752
Other loans	-	284,504
Net obligations under hire purchase contracts	9,375	14,466
	<u>172,551</u>	<u>493,722</u>
Analysis of loans		
Wholly repayable within five years	200,790	527,666
	<u>200,790</u>	<u>527,666</u>
Included in current liabilities	(37,614)	(48,410)
	<u>163,176</u>	<u>479,256</u>
Loan maturity analysis		
In more than one year but not more than two years	57,054	51,792
In more than two years but not more than five years	138,916	109,850
In more than five years	33,600	332,080
	<u>163,176</u>	<u>479,256</u>

A debenture including fixed charge over all present freehold and leasehold property, first fixed charge over book and other debts, chattels, goodwill and uncalled capital, both present and future, and first floating charge over all assets and undertaking both present and future dated 17 April 1997 is held by HSBC Bank plc, together with mortgage charges over the freehold properties of 103/103A City Road, Bradford, West Yorkshire, 254 Thornton Road, Bradford, West Yorkshire and KBS Bathroom Showroom, Richmond Road, Richmond Mills, Halifax

Net obligations under hire purchase contracts		
Repayable within one year	19,440	13,416
Repayable between one and five years	9,340	14,466
	<u>28,780</u>	<u>27,882</u>
Included in liabilities falling due within one year	(19,440)	(13,416)
	<u>9,340</u>	<u>14,466</u>

NARANG WHOLESALERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

13 Provisions for liabilities

	Deferred tax liability £
Profit and loss account	17,500
Balance at 31 December 2009	<u>17,500</u>

The deferred tax liability is made up as follows

	2009 £	2008 £
Accelerated capital allowances	<u>17,500</u>	<u>-</u>

14 Share capital

	2009 £	2008 £
Authorised		
1,000 Ordinary of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
2 Ordinary of £1 each	<u>2</u>	<u>2</u>

15 Statement of movements on reserves

	Revaluation reserve £	Profit and loss account £
Balance at 1 January 2009	-	2,911,435
Profit for the year	-	213,259
Revaluation during the year	<u>579,891</u>	<u>-</u>
Balance at 31 December 2009	<u>579,891</u>	<u>3,124,694</u>

NARANG WHOLESALERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

16	Reconciliation of movements in shareholders' funds	2009	2008
		£	£
	Profit for the financial year	213,259	207,994
	Other recognised gains and losses	579,891	-
	Net addition to shareholders' funds	793,150	207,994
	Opening shareholders' funds	2,911,437	2,703,443
	Closing shareholders' funds	3,704,587	2,911,437

17 Contingent liabilities

HSBC Bank plc has given a guarantee dated 30 March 1999 for £15,000 in favour of HM Revenue & Customs

The company has given a cross guarantee dated 19 May 1998 to the bank in respect of Region Enterprises Limited

18	Directors' emoluments	2009	2008
		£	£
	Emoluments for qualifying services	70,833	58,455

NARANG WHOLESALERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

19 Employees

Number of employees

The average monthly number of employees (including directors) during the year was

	2009 Number	2008 Number
Management and Admin	26	25
Warehouse	16	16
Drivers	24	26
Sales	15	15
	<u>81</u>	<u>82</u>

Employment costs

	2009 £	2008 £
Wages and salaries	1,341,238	1,148,096
Social security costs	95,790	87,282
	<u>1,437,028</u>	<u>1,235,378</u>

20 Control

The ultimate parent company is Narang Group Limited, a company registered in England and Wales

21 Related party transactions

During the year, the Company was charged £175,000 (2008 - £86,000) by Region Enterprises Limited for property rental

On 24 August 2009, the shareholders exchanged their shares in this Company for shares in a new Holding Company - Narang Group Limited

On 31 July 2009, the company acquired the business of Narang Textiles for £360,000 goodwill from the partners. At the balance sheet date, the company owed Messrs N S Narang, R S Narang and J S Narang (a director of this Company) £378,785