

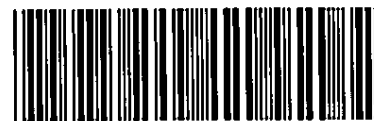
SONIK PRODUCTS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30TH APRIL 2007

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SONIK PRODUCTS LIMITED
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FOR THE YEAR ENDED 30TH APRIL 2007

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SONIK PRODUCTS LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED

30TH APRIL 2007

Directors:

R N Kanbi

Secretary:

R R Kanbi

Registered Office:

Woodside End (Block C)
Alperton
Wembely
HA0 1UT

Registered Number:

03184821 (England and Wales)

Accountants:

C Jay & Co
Chartered Certified Accountants
99A Cobbold Road
Willesden
LONDON
NW10 9SL

Bankers:

National Westminster Bank Plc
Dean Street Branch
PO Box 2162
20 Dean Street
London
W1A 1SX

SONIK PRODUCTS LIMITED

RESPONSIBILITIES OF DIRECTORS

FOR THE YEAR ENDED 30TH APRIL 2007

DIRECTORS RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which gives 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 those 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,
State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements

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 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

Directors are also responsible for determining whether, in respect of the year, the Company meets the condition of exemption from an audit of the accounts set out in S249A of the Companies Act 1985 and for determining whether, in respect of the year, the exemption is not available for any reasons set out in S249B

If in respect of the year, the availability of the exemption from an audit of the accounts is conditional upon directors causing a report in respect of these accounts to be prepared for the purposes of S249A (2), directors are responsible for deciding whether that report shall be made and for appointing us as reporting accountants to make that report to the shareholders of the Company

SONIK PRODUCTS LIMITED**FOR THE YEAR ENDED 30TH APRIL 2007****RESPONSIBILITIES OF THE REPORTING ACCOUNTANTS**

We shall plan our work on the basis that a report for that purpose of S249A (1) is required for the year, unless you inform us in writing that either

- a) The Company requires an audit of the accounts, or
- b) The Company requires neither an audit nor such a report

Should you instruct us to carry out an audit, then a separate letter of engagement will be required

Should you inform us that the company requires neither an audit nor a report, then we shall have no responsibilities to the company, except those specifically agreed upon between us in respect of other professional services

As a reporting accountant, we have a statutory responsibility to report to the shareholders of the company whether in our opinion

- a) The accounts are in agreement with the accounting records kept by the company under S221 of the Companies Act 1985
- b) Having regard only to, and on the basis of, the information contained in those accounting records, the accounts have been drawn up in a manner consistent with the accounting requirements specified in Section 249C (6) of the Act, so far as they are applicable to the Company

We also have a statutory responsibility to state that, having regard only to, and on the basis of, the information contained in the accounting records kept by the company under S221, in our opinion the company satisfied the condition for the exemption from an audit of the accounts specified in section 249A (4) of the Act and did not, at any time within the year, fall within any of the categories, specified in Section 249B (1), of the companies not entitled to the exemption

We do not have any responsibility to report whether any shareholder of the company has notified the company that he or she requires an audit, consequently we have no responsibility to carry out any work in respect of this manner

Should our work lead us to conclude that the company is not entitled to exemption from an audit of the accounts, or should we be unable to reach a conclusion on this matter, then we will not issue any report and notify you in writing of the reasons. In these circumstances, if appropriate, we will discuss with you the need to appoint an auditor

SONIK PRODUCTS LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 30TH APRIL 2007

DIRECTORS REPORT

The Directors submit their annual report and financial statements of the Company for the year ended 30th April 2007

PRINCIPAL ACTIVITIES

The principal activity of the Company is that of Wholesale Distribution of Health and Beauty Products

STATE OF AFFAIRS

The Directors are satisfied with the state of the company's trading for the year under review and look forward to the future with confidence

DIVIDENDS

The Directors approved the payment of a dividend of £45000 00

FIXED ASSETS

All movements are shown in the attached financial statements

EXPORTS

The exports of the year amounted to £140685 (2006 - £90533)

DONATIONS

There were no political or charitable donations made by the company during the year

SONIK PRODUCTS LIMITED

REPORT OF THE DIRECTORS (CONT.....)

FOR THE YEAR ENDED 30TH APRIL 2007

DIRECTORS AND THEIR INTERESTS

The directors who served during the year had the following interests in the Company's shares

	<u>Number of Shares</u>
R N Kanbi	68500

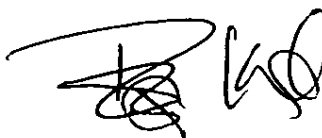
CLOSE COMPANY

The Directors are of the opinion from the information available to them that the Company is a close company as defined by the Income and Corporation Taxes Act 1988

SMALL COMPANIES EXEMPTION

The Directors have taken advantage of special exemption conferred by Part 2, of schedule 8 to the Companies Act 1985

DATE 15/1/08

A handwritten signature in black ink, appearing to be a stylized 'R' followed by a flourish.

Signed on behalf of the Board

ACCOUNTANTS REPORT TO THE SHAREHOLDERS ON UNAUDITED ACCOUNTS OF
SONIK PRODUCTS LIMITED
FOR THE YEAR ENDED 30TH APRIL 2007

We report on the Accounts for the year ended 30th April 2007, set out on Pages 7 to 11

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND ACCOUNTANTS

The Company's directors are responsible for the presentation of Accounts and they consider that the Company is exempt from our audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

BASIS OF OPINION

Our work was conducted with the statements of standards for reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company and making such limited enquiries of the officers of the company as we considered necessary for the purpose of this report. These procedures provide only the assurance expressed in our opinion.

OPINION

In our opinion

- a) The accounts are in agreement with the accounting records kept by the company under S221 of the Companies Act 1985
- b) Having regard only to, and on the basis of, the information contained in these accounting records that
The Accounts have been drawn up in a manner consistent with the accounting requirements specified in Section 249C (6) of the Act
The company satisfied the condition of exemption from an audit of the company for the year specified in Section 249A (4) of the Act and did not, at any time within the year, fall within any of the categories not entitled to the exemption specified in Section 249B (1)

C. Jay & Co
C. JAY & CO.
Registered Auditors

Date *16th January 08*

SONIK PRODUCTS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH APRIL 2007

	<u>Notes</u>	<u>2007</u> <u>£</u>	<u>2006</u> <u>£</u>
<u>TURNOVER</u>	(2)	2337348	1995881
Cost of Sales		<u>1710502</u>	<u>1550452</u>
<u>GROSS PROFIT</u>		626846	445429
<u>OTHER INCOME</u>		<u>1100</u>	<u>-</u>
		<u>627946</u>	<u>445429</u>
Administrative Expenses		201441	171829
Financial Expenses		<u>21298</u>	<u>32330</u>
		<u>222739</u>	<u>204159</u>
<u>PROFIT ON ORDINARY ACTIVITIES</u>	(3)	405207	241270
Taxation on Ordinary Activities	(7)	<u>91507</u>	<u>45841</u>
		313700	195429
Dividends		<u>45000</u>	<u>45000</u>
		268700	150429
<u>RETAINED PROFIT BROUGHT FORWARD</u>		<u>662063</u>	<u>511634</u>
<u>RETAINED PROFIT CARRIED FORWARD</u>		£ <u>930763</u>	£ <u>662063</u>

SONIK PRODUCTS LIMITED**BALANCE SHEET AS AT 30TH APRIL 2007**

<u>FIXED ASSETS</u>	<u>Notes</u>	<u>2007</u> <u>£</u>	<u>2006</u> <u>£</u>
Tangible Assets	(10)	<u>330791</u>	<u>337431</u>
<u>CURRENT ASSETS</u>			
Stocks	(1e)	617975	659139
Debtors	(11)	447243	424024
Cash at Bank and in Hand		<u>236299</u>	<u>75224</u>
		1301517	1158387
<u>CREDITORS</u>			
Amounts falling due within one year	(12)	<u>318986</u>	<u>329946</u>
<u>NET CURRENT ASSETS</u>		<u>982531</u>	<u>828441</u>
		1313322	1165872
<u>CREDITORS</u>	(13)		
Amounts falling due after more than one year		<u>245559</u>	<u>366809</u>
		<u>£ 1067763</u>	<u>£ 799063</u>
<u>CAPITAL AND RESERVES</u>		<u>£</u>	<u>£</u>
Called Up Share Capital	(14)	137000	137000
Profit and Loss Account		<u>930763</u>	<u>662063</u>
		<u>£ 1067763</u>	<u>£ 799063</u>

In the preparation of the Company's annual accounts, the directors have taken advantage of special exemptions applicable to small companies, provided by Part 1 of schedule 8 and have done so on the grounds that, in their opinion, the company qualifies as a small company

The Directors have also made the following assertion in order to take advantage of the exemption from the statutory audit requirements

- The company was entitled to exemption under S249A (1)
- No member or members have requested an audit under S249B (2)
- Company keeps accounting records which comply with S221 of the Companies Act 1985, and
- Accounts prepared give a true and fair view of the state of affairs of the company in accordance with S226, and which otherwise comply with the requirements of the Act relating to accounts



) DIRECTOR

R. R. KANB,1

) DIRECTOR

SONIK PRODUCTS LIMITED**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 30TH APRIL 2007****1) ACCOUNTING POLICIES**

- a) The Accounts have been prepared under the historic cost convention
The company has taken advantage of the exemption in financial reporting standard No 1 from the requirements to produce a cash flow statement on the grounds that it is a small company
- b) Turnover represents the net amount of invoices to customers less credit notes for goods returned, excluding VAT
- c) Depreciation has been provided on Fixed Assets on the Book Value of the assets concerned at the rate of 25%
- d) No provision is made for taxation deferred in respect of material timing differences
In the opinion of the Directors, there is reasonable probability that the liability will not arise in the foreseeable future
- e) Stock and Work in progress are valued at the lower of cost and net realisable value
- f) The Accounts have have been prepared on a going concern basis, with the understanding that the financial support from the company's Bankers, Directors and financiers will continue to be provided

2) TURNOVER

The turnover and profit before taxation is attributable to the Company's principal activity, namely Health & Beauty Products

3) OPERATING PROFIT

	<u>2007</u>	<u>2006</u>
	<u>£</u>	<u>£</u>
The operating profit is stated after charging		
Depreciation of Tangible Fixed Assets	6640	8853
Accountants Remuneration	<u>3000</u>	<u>2800</u>

4) STAFF COSTS

	<u>2007</u>	<u>2006</u>
	<u>£</u>	<u>£</u>
Staff Costs, including directors remuneration, were as follows		
Wages & Salaries	58164	54484
Social Security Costs	<u>4857</u>	<u>4514</u>
	<u>63021</u>	<u>58998</u>

The average number of employees, including directors, during the year were as follows

Office and Administration	<u>4</u>	<u>4</u>
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SONIK PRODUCTS LIMITED**NOTES TO THE ACCOUNTS (CONT)****FOR THE YEAR ENDED 30TH APRIL 2007****5) DIRECTORS REMUNERATION**

	<u>2007</u>	<u>2006</u>
	<u>£</u>	<u>£</u>
For Management	12000	10520
Directors Fees	<u>NIL</u>	<u>NIL</u>
	<u>12000</u>	<u>10520</u>

Included in the above are emoluments paid to

	<u>2007</u>	<u>2006</u>
	<u>£</u>	<u>£</u>
The Chairman	12000	10520
Highest Paid Director	<u>NIL</u>	<u>NIL</u>

6) INTEREST PAYABLE

	<u>2007</u>	<u>2006</u>
	<u>£</u>	<u>£</u>
On Bank Overdrafts & Loans		
Repayable within 5 years, not by installments	<u>4267</u>	<u>10069</u>

7) TAXATION

	<u>2007</u>	<u>2006</u>
	<u>£</u>	<u>£</u>
UK Corporation Tax	<u>91507</u>	<u>45841</u>

Accountants Report on Page 6

These Notes form an integral part of the Accounts

SONIK PRODUCTS LIMITED**NOTES TO THE ACCOUNTS (CONT.....)****FOR THE YEAR ENDED 30TH APRIL 2007**

- 8) No material Post Balance Sheet events have occurred that could significantly affect the True and Fair view of the Financial Statements
- 9) In the opinion of the Directors, there are no known contingent liabilities at the Balance Sheet Date

10) <u>FIXED ASSETS</u>	<u>Freehold Property</u>	<u>Motor Vehicles</u>	<u>Furniture & Office Equipment</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Cost (B/F)	310873	38869	35974	385716
Additions	-	-	-	-
	310873	38869	35974	385716
Depreciation (B/F)	-	30583	17702	48285
Charge for the year	-	2072	4568	6640
Balance	-	32655	22270	54925
<u>NET BOOK VALUE 30/4/07</u>	<u>310873</u>	<u>6214</u>	<u>13704</u>	<u>330791</u>

11) <u>DEBTORS</u>	<u>2007</u>	<u>2006</u>
	<u>£</u>	<u>£</u>
Amounts due within one year		
Trade Debtors	<u>447243</u>	<u>424024</u>

SONIK PRODUCTS LIMITED**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 30TH APRIL 2007****12) CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<u>2007</u>	<u>2006</u>
	<u>£</u>	<u>£</u>
Trade Creditors	169539	229935
VAT Payable	57487	53185
Corporation Tax	91507	45841
Inland Revenue	<u>453</u>	<u>985</u>
	<u>£ 318986</u>	<u>£ 329946</u>

13) CREDITORS - AMOUNTS DUE AFTER MORE THAN ONE YEAR

	<u>2007</u>	<u>2006</u>
	<u>£</u>	<u>£</u>
Shareholders Loans (Shareholders Loans are Interest free with no set repayment date)	245559	246431
Bank Loans	<u>-</u>	<u>120378</u>
	<u>245559</u>	<u>366809</u>

14) CALLED UP SHARE CAPITAL

	<u>2007</u>	<u>2006</u>
	<u>£</u>	<u>£</u>
<u>Authorised</u> 150000 Shares of £1 each	<u>150000</u>	<u>150000</u>
<u>Allotted, Issued and Fully Paid</u> 137000 Shares of £1 each	<u>137000</u>	<u>137000</u>

Accountants Report on Page 6

These Notes form an integral part of the Accounts