

Kali-Ma Designs Limited

Financial Statements

For the year ended 31 March 2003

Company No. 03633449



Kali-Ma Designs Limited
Report of the Directors

The directors have pleasure in presenting their report and financial statements for the year ended 31 March 2003.

Principal Activities

The principal activity of the company continues to be the import and sale of Jewellery.

No significant changes were reported in the accounts for the year.

Directors and their interests

The directors who served the company throughout the year together with their interests (including family interests) in the shares of the company, at the beginning and end of the year, were as follows:

	<u>Ordinary Shares of £1 each</u>	
	<u>2003</u>	<u>2002</u>
Miss E. C. Perkins	2	2

Auditors

David J East, in accordance with the Companies Act 1985, retires and offers himself for re-appointment.

Small Company

The directors' report is prepared in accordance with special provisions of Part VII of the Companies Act 1985 relating to small companies.

Unit 4
Lapthorne Farm
Ipplepen
Newton Abbot
Devon
TQ12 4TN

29 March 2004

By Order of the Board


Miss E. C. Perkins
Director

Kali-Ma Designs Limited
Year Ended 31 March 2003

Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which 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 those financial statements, the directors are required to:-

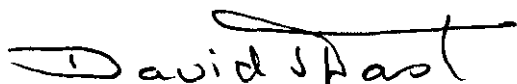
- * select suitable accounting policies and then apply them consistently;
- * make judgements and estimates that are reasonable and prudent;
- * state whether the Financial Reporting Standard for Smaller Entities has been followed, subject to any material departures disclosed and explained in the financial 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 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.

Accountants' report on the unaudited accounts to the directors of

Kali-Ma Designs Limited

As described on the balance sheet, you are responsible for the preparation of the accounts for the year ended 31 March 2003, set out on pages 4 to 8, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



David J East
Chartered Accountant

4 St. Pauls Road
Newton Abbot
Devon
TQ12 2HP

29 March 2004

Kali-Ma Designs Limited
Profit and Loss Account
For the year ended 31 March 2003

	Note	<u>2003</u> £	<u>2002</u> £
Turnover	1	212111	193528
Cost of Sales		<u>91637</u>	<u>83559</u>
Gross Profit		120474	109969
Administrative expenses		106916	93702
Interest payable and similar charges	2	<u>1087</u>	<u>960</u>
		108003	94662
Profit on ordinary activities before taxation	3	12471	15307
Taxation	5	<u>695</u>	<u>1942</u>
Profit on ordinary activities after taxation		11776	13365
Dividend	6	<u>3400</u>	<u>2000</u>
Profit for the financial year		8376	11365
Retained profit for the financial year			
Retained profit brought forward		19803	8438
Retained profit carried forward		<u>28179</u>	<u>19803</u>

The notes on pages 6 to 8 form an integral part of these accounts.

Kali-Ma Designs Limited
Balance Sheet at 31 March 2003

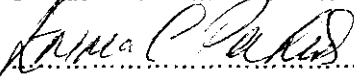
		<u>2003</u>		<u>2002</u>	
<u>Fixed Assets</u>	Note	£	£	£	£
Tangible Assets	7		8227		7961
<u>Current Assets</u>					
Stocks		32330		26316	
Debtors	9	26026		28459	
Cash at Bank		1105		-----	
		<u>59461</u>		<u>54775</u>	
<u>Creditors -amounts falling due within one year</u>	10	<u>(37447)</u>		<u>(38881)</u>	
<u>Net Current Assets/(Liabilities)</u>			22014		15894
<u>Total Assets less Current Liabilities</u>			<u>30241</u>		<u>23855</u>
Creditors -amounts falling due after more than one year	11		2060		4050
			<u>£28,181</u>		<u>£19,805</u>
<u>Capital and Reserves</u>					
Called-up Share Capital	12		2		2
Profit and Loss Account	13		28179		19803
Shareholders Funds	13		<u>£28,181</u>		<u>£19,805</u>

The notes on pages 6 to 8 form an integral part of these accounts.

The financial statements were approved by the Board of Directors on 29 March 2004. For the year in question, the company was entitled to exemption from an audit under section 249A(1) of the Companies Act 1985. No notice has been deposited under section 249B(2) of the Act in relation to the accounts for the financial year. The directors acknowledge their responsibilities for:

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

These accounts have been prepared with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities.



Miss E. C. Perkins
Director

Kali-Ma Designs Limited
Notes to the Accounts
For the Year Ended 31 March 2003

1.Accounting Policies

Basis of Accounting

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

Turnover

Turnover is the total amount, excluding value added tax, receivable by the company for services provided.

Depreciation

Depreciation is provided on fixed assets, using the reducing balance basis, at rates designed to write down the assets to their residual values, over their estimated useful lives. The rates used are as follows:-

Plant and Equipment	15% reducing balance
Motor Vehicles	25% reducing balance

Deferred taxation

Deferred taxation is provided only on those timing differences that in the opinion of the directors, will give rise to a liability in the foreseeable future. The provision is calculated on the liability method at corporation tax rates ruling at the balance sheet date.

	<u>2003</u> £	<u>2002</u> £
<u>2.Interest Payable</u>		
Bank and other loans repayable within 5 years	<u>1087</u>	<u>960</u>
<u>3.Profit on ordinary activities before taxation is stated after charging or including:-</u>		
Depreciation:		
Owned tangible fixed assets	1534	1515
<u>4.Directors emoluments</u>		
Aggregate emoluments including benefits in kind	<u>£15,300</u>	<u>£15,600</u>
<u>5.Tax on Profit on ordinary activities</u>		
Corporation tax charge	<u>£695</u>	<u>£1,942</u>

Kali-Ma Designs Limited
Notes to the Accounts
For the Year Ended 31 March 2003

	<u>2003</u>	<u>2002</u>
	£	£
<u>6.Dividend</u>		
Proposed and Paid	3400	<u>2000</u>

7.Tangible Fixed Assets

	<u>Plant & Equipment</u>	<u>Motor Vehicles</u>	<u>Total</u>
	£	£	£
<u>Cost or Valuation</u>			
As at 1 April 2002	9979	1675	11654
Additions	1800	-----	1800
Disposals	-----	-----	-----
As at 31 March 2003	<u>11779</u>	<u>1675</u>	<u>13454</u>
<u>Depreciation</u>			
As at 1 April 2002	2725	968	3693
Provided during the year	1358	176	1534
Disposals	-----	-----	-----
As at 31 March 2003	<u>4083</u>	<u>1144</u>	<u>5227</u>
<u>Net Book Amounts</u>			
As at 31 March 2003	<u>£7,696</u>	<u>£531</u>	<u>£8,227</u>
As at 31 March 2002	<u>£7,254</u>	<u>£707</u>	<u>£7,961</u>

8. Capital commitments

Expenditure contracted but not provided in the financial statements £nil (2002 £nil).

	<u>2003</u>	<u>2002</u>
	£	£
<u>9. Debtors</u>		
Trade Debtors	26026	28459
	<u>26026</u>	<u>28459</u>

10. Creditors -amounts falling due within one year:

Bank loans and overdrafts	12987	7067
Other Creditors	8046	12748
Taxation and Social Security	9410	8925
Directors Loan Account	<u>7004</u>	<u>10141</u>
	<u>37447</u>	<u>38881</u>

The bank overdraft is secured.

11. Creditors -amounts falling due after more than one year

Bank Loan	<u>2060</u>	<u>4050</u>
	<u>2060</u>	<u>4050</u>

Kali-Ma Designs Limited
Notes to the Accounts
for the Year Ended 31 March 2003

	<u>2003</u>	<u>2002</u>
	£	£
<u>12. Share Capital</u>		
The authorised share capital comprises:		
Authorised		
1000 Ordinary Shares of £1 each	<u>£1,000</u>	<u>£1,000</u>
Called-up, allotted and fully paid		
2 Ordinary Shares of £1 each	<u>£2</u>	<u>£2</u>

13. Shareholders' Funds

	<u>Share</u>	<u>Profit</u>	
	<u>Capital</u>	<u>and Loss</u>	
	£	Account	<u>Total</u>
	£	£	£
As at 1 April 2002	2	19803	19805
Profit for the Year	-----	8376	8376
At 31 March 2003	<u>2</u>	<u>28179</u>	<u>28181</u>

14. Contingent Liabilities

There were no contingent liabilities at 31 March 2003 (2002 £nil).

15. Control

The ultimate controlling party is Miss E. C. Perkins who owns the whole of the issued share capital.