Kali-Ma Designs Limited

Financial Statements

For the year ended 31 March 2005



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 2005.

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:

	Ordinary Shares of £1 each	
	2005	2004
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 prerared 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 2006

By Order of the Board

Miss E. C. Perkins
Director

Kali-Ma Designs Limited
Year Ended 31 March 2005
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 2005, 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

David J East
Chartered Accountant

29 March 2006

4 St. Pauls Road
Newton Abbot
Devon
TQ12 2HP

Kali-Ma Designs Limited
Profit and Loss Account
For the year ended 31 March 2005

	Note	2005 £	2004 £
Turnover	1	251,881	240,018
Cost of Sales		107,482	100,349
Gross Profit		144,399	139,669
Administrative expenses		121,094	110,166
		23,305	29,503
Other Operating Income		8	------
		23,313	29,503
Interest payable and similar charges	2	813	1,488
Profit on ordinary activities before taxation	3	22,500	28,015
Taxation	5	3,243	4,185
Profit on ordinary activities after taxation		19,257	23,830
Dividend	6	2,000	22,000
Profit for the financial year		17,257	1,830
Retained profit for the financial year			
Retained profit brought forward		30,009	28,179
Retained profit carried forward		£ 47,266	£ 30,009

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

Kali-Ma Designs Limited
Balance Sheet at 31 March 2005

	Note	2005 £	2005 £	2004 £	2004 £
Fixed Assets					
Tangible Assets	7		9,038		7,894
Current Assets					
Stocks		38,302		32,375	
Debtors	9	53,067		43,562	
Cash at Bank		517		9,471	
		91,886		85,408	
Creditors -amounts falling due within one year	10	(53,656)		(63,291)	
Net Current Assets			38,230		22,117
Total Assets less Current Liabilities			£ 47,268		£ 30,011
Capital and Reserves					
Called-up Share Capital	11		2		2
Profit and Loss Account	12		47,266		30,009
Shareholders Funds	12		£ 47,268		£ 30,011

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 2005. 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 section249B(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 2005

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.

	2005 £	2004 £
2.Interest Payable		
Bank and other loans repayable within 5 years	813	1,488
3.Profit on ordinary activities before taxation is stated after charging or including:-		
Depreciation:		
Owned tangible fixed assets	1,595	1,392
Loss on sale of assets	-----	531
4.Directors emoluments		
Aggregate emoluments including benefits in kind	£ 11,700	£ 12,900
5.Tax on Profit on ordinary activities		
Corporation tax charge	£ 3,243	£ 4,185

Kali-Ma Designs Limited
Notes to the Accounts
For the Year Ended 31 March 2005

	2005 £	2004 £
6.Dividend		
Proposed and Paid	£ 2,000	£ 22,000

7.Tangible Fixed Assets	Plant & Equipment	Total
Cost or Valuation	£	£
As at 1 April 2004	13,369	13,369
Additions	2,739	2,739
Disposals	------	------
As at 31 March 2005	16,108	16,108
Depreciation		
As at 1 April 2004	5,475	5,475
Provided during the year	1,595	1,595
Disposals	------	------
As at 31 March 2005	7,070	7,070
Net Book Amounts		
As at 31 March 2005	£ 9,038	£ 9,038
As at 31 March 2004	£ 7,894	£ 7,894

8. Capital commitments
Expenditure contracted but not provided in the financial statements £nil (2004 £nil).

	2005 £	2004 £
9. Debtors		
Trade Debtors	50,720	40,200
Other Debtors	2,347	3,362
	53,067	43,562

10. Creditors -amounts falling due within one year:		
Bank loans and overdrafts	7,064	1,150
Other Creditors	10,413	21,250
Taxation and Social Security	17,537	15,020
Corporation Tax	3,243	4,185
Directors Loan Account	15,399	21,686
	53,656	63,291

The bank overdraft is secured.

Kali-Ma Designs Limited
Notes to the Accounts
for the Year Ended 31 March 2005

	2005 £	2004 £
11.Share Capital		
The authorised share capital comprises:		
Authorised		
1000 Ordinary Shares of £1 each	£ 1,000	£ 1,000
Called-up, allotted and fully paid		
2 Ordinary Shares of £1 each	£ 2	£ 2

12. Shareholders` Funds

	Share Capital £	Profit and Loss Account £	Total £
As at 1 April 2004	2	30,009	30,011
Profit for the Year	----	17,257	17,257
At 31 March 2005	2	47,266	47,268

13.Contingent Liabilities

There were no contingent liabilities at 31 March 2005 (2004 £nil).

14. Control

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