

Kali-Ma Designs Limited

Financial Statements

For the year ended 31 March 2007

Company No. 03633449

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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 2007

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>2007</u>	<u>2006</u>
Miss E C Perkins	2	2

Small Company

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

30 Newton Road
Kingskerswell
Newton Abbot
Devon
TQ12 5AG

By Order of the Board



Miss E C Perkins
Director

29 January 2008

Kali-Ma Designs Limited
Year Ended 31 March 2007
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 -

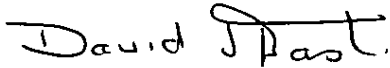
- * select suitable accounting policies and then apply them consistently,
- * make judgements and estimates that are reasonable and prudent,
- * state whether the Financial Reporting Standard for Smaller Entities has been followed, subject to any material departures disclosed and explained in the financial 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 2007, 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

29 January 2008

4 St Pauls Road
Newton Abbot
Devon
TQ12 2HP

Kali-Ma Designs Limited
Profit and Loss Account
For the year ended 31 March 2007

	Note	<u>2007</u> £	<u>2006</u> £
Turnover	1	324,699	249,963
Cost of Sales		<u>147,711</u>	<u>122,060</u>
Gross Profit		176,988	127,903
Administrative expenses		<u>159,704</u>	<u>116,992</u>
		17,284	10,911
Other Operating Income		<u>255</u>	<u>24</u>
		17,539	10,935
Interest payable and similar charges	2	<u>2,035</u>	<u>996</u>
Profit on ordinary activities before taxation	3	15,504	9,939
Taxation	5	<u>2,631</u>	<u>378</u>
Profit on ordinary activities after taxation		<u>£ 12,873</u>	<u>£ 9,561</u>
Being the Profit for the financial year			

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

Kali-Ma Designs Limited
Balance Sheet at 31 March 2007

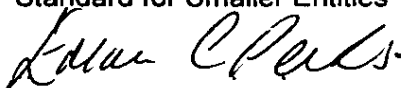
		<u>2007</u>		<u>2006</u>	
Fixed Assets	Note	£	£	£	£
Tangible Assets	7		21,887		8,135
Current Assets					
Stocks		64,422		53,424	
Debtors	9	51,945		50,018	
Cash at Bank		<u>394</u>		<u>419</u>	
		116,761		103,861	
Creditors -amounts falling due within one year	10	(65,663)		(55,167)	
Net Current Assets			51,098		48,694
Total Assets less Current Liabilities			<u>72,985</u>		<u>56,829</u>
Creditors-amounts falling due after more than one year	10		6,783		-----
			<u>£ 66,202</u>		<u>£ 56,829</u>
Capital and Reserves					
Called-up Share Capital	11		2		2
Profit and Loss Account	12		<u>66,200</u>		<u>56,827</u>
Shareholders Funds	12		<u>£ 66,202</u>		<u>£ 56,829</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 January 2008. 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 2007

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 January 2005)

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 Vehicle	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>2007</u> £	<u>2006</u> £
2.Interest Payable		
Bank and other loans repayable within 5 years	<u>2,035</u>	<u>996</u>
3.Profit on ordinary activities before taxation is stated after charging or including:-		
Depreciation		
Owned tangible fixed assets	5,098	1,435
4.Directors emoluments		
Aggregate emoluments including benefits in kind	<u>£ 18,200</u>	<u>£ 13,783</u>
5.Tax on Profit on ordinary activities		
Corporation tax charge	2,631	329
Underpaid previous year	<u>-----</u>	<u>49</u>
	<u>2,631</u>	<u>378</u>

Kali-Ma Designs Limited
Notes to the Accounts
For the Year Ended 31 March 2007

	<u>2007</u> £	<u>2006</u> £
6.Dividend		
Proposed and Paid	£ 3,500	£-----

7.Tangible Fixed Assets

	<u>Plant & Equipment</u> £	<u>Motor Vehicle</u> £	<u>Total</u> £
Cost or Valuation			
As at 1 April 2006	16,641	-----	16,641
Additions	8,350	10,500	18,850
Disposals	-----	-----	-----
As at 31 March 2007	<u>24,991</u>	<u>10,500</u>	<u>35,491</u>
Depreciation			
As at 1 April 2006	8,506	-----	8,506
Provided during the year	2,473	2,625	5,098
Disposals	-----	-----	-----
As at 31 March 2007	<u>10,979</u>	<u>2,625</u>	<u>13,604</u>
Net Book Amounts			
As at 31 March 2007	<u>£ 14,012</u>	<u>£ 7,875</u>	<u>£ 21,887</u>
As at 31 March 2006	<u>£ 8,135</u>	<u>£-----</u>	<u>£ 8,135</u>

8. Capital commitments

Expenditure contracted but not provided in the financial statements £nil (2006 £nil)

	<u>2007</u> £	<u>2006</u> £
9. Debtors		
Trade Debtors	41,522	43,672
Other Debtors	<u>10,423</u>	<u>6,346</u>
	<u>51,945</u>	<u>50,018</u>

10. Creditors -amounts falling due within one year:

Bank loans and overdrafts	10,025	8,803
Trade Creditors	25,533	17,284
Other Creditors	4,345	7,745
Taxation and Social Security	12,975	9,407
Corporation Tax	2,631	329
Directors Loan Account	<u>10,154</u>	<u>11,599</u>
	<u>65,663</u>	<u>55,167</u>

The bank overdraft is secured

Kali-Ma Designs Limited
Notes to the Accounts
for the Year Ended 31 March 2007

<u>2007</u>	<u>2006</u>
£	£

**10. cont. Creditors -amounts falling due
after more than one year one year:**

Bank Loan	<u>£ 6,783</u>	<u>£-----</u>
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11.Share Capital

The authorised share capital comprises

Authorised

1000 Ordinary Shares of £1 each

<u>£ 1,000</u>	<u>£ 1,000</u>
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Called-up, allotted and fully paid

2 Ordinary Shares of £1 each

<u>£ 2</u>	<u>£ 2</u>
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12. Shareholders' Funds

	<u>Share Capital</u>	<u>Profit and Loss Account</u>	<u>Total</u>
	£	£	£
As at 1 April 2006	2	56,827	56,829
Profit for the Year	----	9,373	9,373
At 31 March 2007	<u>£2</u>	<u>£ 66,200</u>	<u>£ 66,202</u>

13.Contingent Liabilities

There were no contingent liabilities at 31 March 2007 (2006 £nil)

14. Control

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