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ELITE WHOLESALE (SCOTLAND) LIMITED

COMPANY NUMBER : SC336072

REPORT OF THE DIRECTOR
AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2012

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ELITE WHOLESALE (SCOTLAND) LIMITED

FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2012

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The following page does not form part of the Statutory Accounts

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Trading and Profit and Loss Account

ELITE WHOLESALE (SCOTLAND) LIMITED

REPORT OF THE DIRECTOR FOR THE YEAR ENDED 31 JANUARY 2012

The director presents his report and the financial statements for the year ended 31 January 2012.

Principal activity

The principal activity of the company is that of wholesale food provisions supply including halal meat to the restaurant trade.

Review of the year

A pre-tax profit of £1,904 was earned for the year to 31 January 2012, (2011 profit £ 366) and transferred to reserves.
No dividend was recommended for the year, (2011 - £nil).

Director and his interest in the shares of the company

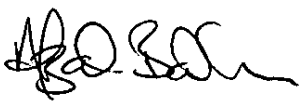
The director during the year and up to the date of this Report, and his shareholding, was

	Ordinary shares of £1 each	
	31.1.2012	31.1.2011
Afzal H Boksh	1 share	1 share

Director's responsibilities

Company law requires directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company and of the profit or loss for that period. Diectors are required to prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the company will continue in business.
The director confirms that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year. The director also confirms that applicable accounting standards have been followed.
The director is responsible for maintaining proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the accounts comply with the Companies Act 2006. He is 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.
The above report has been prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies.

The Report of the Director was approved by the Board on 30 October 2013 and signed on its behalf by



Afzal H. Boksh
Registered Office : 10 Bonnington Road Lane, Leith, Edinburgh EH6 9FF

ELITE WHOLESALE (SCOTLAND) LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2012

	Notes	2012	2011
		£	£
Turnover	2.	**653,797**	287,133
Cost of sales		**531,492**	218,813
		122,305	68,320
Net Operating Expenses			
Administrative expenses		**(120,401)**	(67,954)
Other operating income		**-**	-
		(120,401)	(67,954)
Operating profit		**1,904**	366
Bank interest		**-**	-
Profit on ordinary activities before taxation		**1,904**	366
Tax on ordinary activities		**861**	-
Profit on ordinary activities after taxation		**1,043**	366
Dividends		**-**	-
Retained profit for year		**1,043**	366
Statement of retained earnings			
Retained profit brought forward		**5,215**	4,849
Profit for year		**1,043**	366
Retained profit carried forward		**6,258**	5,215

None of the company's activities was acquired or discontinued during the above two financial years.
There were no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 4 to 5 form part of these accounts.

ELITE WHOLESALE (SCOTLAND) LIMITED **Registered company SC336072**

BALANCE SHEET AS AT 31 JANUARY 2012

	Notes	2012	2011
Fixed assets		**£**	£
Tangible assets	5.	**14,360**	12,950
Current assets			
Stock	6.	**47,000**	15,447
Debtors	7.	**31,208**	8,626
Cash at bank		**-**	-
		78,208	24,073
Creditors			
Amounts falling due within 1 year	8.	**(86,309)**	(31,807)
Net current (liabilities)		**(8,101)**	(7,734)
Net assets		**6,259**	**5,216**
		£	£
Capital and Reserves			
Share capital	9.	**1**	1
Profit and loss account	10.	**6,258**	5,215
Equity shareholder's funds		**6,259**	5,216

For the year ended 31 January 2012 the company was entitled to the exemption from a statutory audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for ensuring that:

(i) The members have not required the company to obtain an audit for the year in question in accordance with section 476.

(ii) The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board on 30 October 2013
and signed on its behalf by

Afzal H. Boksh, director .....

ELITE WHOLESALE (SCOTLAND) LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2012

1. **Accounting Policies**

Basis of Accounting
The accounts have been prepared under the historical cost convention.

2. **Turnover**

Turnover represents wholesale sale of provisions, and halal meat to the restaurant trade, net of VAT.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Warehouse plant and equipment - 20% on the reducing balance.
Refridgerated delivery van - 20% on the reducing balance.

3. **Operating Profit**

The operating profit is stated after charging	**2012**	2011
	£	£
Depreciation of tangible fixed assets	**3,590**	4,050
Accountants' fees	**2,900**	1,245

4. **Taxation**

	£	£
The tax charge on the profit on ordinary activities was as follows		
UK corporation tax	**861**	-
Current tax on income for the year	**-**	-

5. **Tangible fixed assets**

	Warehouse Equipment	**Van**	**Total**
Cost	**£**	**£**	**£**
At 1 February 2011	**20,000**	-	20,000
Addition in year	**-**	5,000	5,000
At 31 January 2012	**20,000**	**5,000**	**25,000**
Depreciation			
At 1 February 2011	**7,050**		7,050
Charge for year	**2,590**	1,000	3,590
At 31 March 2012	**9,640**	**1,000**	**10,640**
Net book value			
At 31 January 2012	**10,360**	**4,000**	**14,360**
At 31 January 2011	**12,950**	-	**12,950**

ELITE WHOLESALE (SCOTLAND) LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2012

		2012	2011
		£	£
6.	**Stocks**	**47,000**	15,447
7.	**Debtors**		
	Amounts due within one year	£	£
	Trade debtors	**24,740**	8,626
	Other debtors: VAT recoverable	**6,468**	-
		31,208	8,626
8.	**Creditors: amounts falling due within 1 year**		
	Bank overdraft	**3,045**	3,006
	Trade creditors	**37,259**	3,662
	Accrued charges	**18,782**	-
	Loan from director	**25,462**	25,000
	Tax and social security	**1,761**	139
		86,309	31,807

The loan from director is free of interest and repayable when company funds permit.

9.	**Share capital**	£	£
	Authorised - ordinary shares	**100**	100
	Allotted, issued and fully paid	**1**	1
10.	**Reconciliation of movements in shareholders' funds**		
		£	£
	Profit for financial year	**1,043**	366
	Dividends	**-**	-
		1,043	366
	Opening shareholder's funds	**5,215**	4,849
	Closing total shareholder's funds	**6,258**	5,215
11.	**Director's Remuneration**		
		£	£
		Nil	Nil