

**Registration number 01184547**

**Carboebourne Limited**  
**Directors' report and financial statements**  
**for the year ended 31 May 2014**

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## **Carboebourne Limited**

### **Company information**

Directors	Farhaan Farouk Walji Farouk Rajabali Walji Naheema Farouk Walji Shahenaz Farouk Walji
Secretary	Dr Shahenaz Farouk Walji
Company number	01184547
Registered office	213 Kensington High Street London W8 6BD
Auditors	J B Klein & Partners 107-109 Great Portland Street London W1W 6QG
Business address	213 Kensington High Street London W8 6BD
Bankers	Barclays Bank Plc 1 Churchill Place London E14 5HP

## **Carboebourne Limited**

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## **Carboebourne Limited**

### **Directors' report for the year ended 31 May 2014**

The directors present their report and the financial statements for the year ended 31 May 2014.

#### **Principal activity**

The principal activity of the company during the year continues to be that of Retail Chemists.

#### **Directors**

The directors who served during the year are as stated below:

Farhaan Farouk Walji  
Farouk Rajabali Walji  
Naheema Farouk Walji  
Shahenaz Farouk Walji

#### **Statement of directors' responsibilities**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

#### **Auditors**

J B Klein & Partners are deemed to be reappointed in accordance with an elective resolution made under Section 386(1) of the Companies Act 1985 which continues in force under the Companies Act 2006.

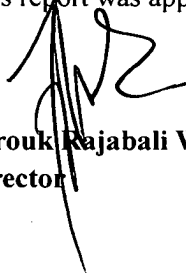
**Carboebourne Limited**

**Directors' report  
for the year ended 31 May 2014**

..... continued

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

This report was approved by the Board on 26 February 2015 and signed on its behalf by

A handwritten signature in black ink, appearing to be 'FW', is written over the printed name and title of the director.

**Farouk Rajabali Walji**  
**Director**

## **Independent auditor's report to the shareholders of Carboebourne Limited**

We have audited the financial statements of Carboebourne Limited for the year ended 31 May 2014 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement, the Reconciliation of Movements in Shareholders' Funds and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors, including "APB Ethical Standard - Provisions Available for Small Entities (Revised)", in the circumstances set out below:

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report and financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 May 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006.**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

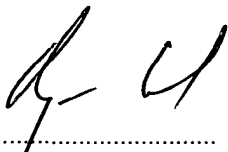
**Independent auditor's report to the shareholders of  
Carboebourne Limited**

.....continued

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report.



.....  
**Raju Patel (senior statutory auditor)**  
**For and on behalf of J B Klein & Partners**

**Accountants and Statutory Auditors**

28/02/2015

**107-109 Great  
Portland Street  
London  
W1W 6QG**

**Carboebourne Limited**

**Profit and loss account  
for the year ended 31 May 2014**

		<b>Continuing operations</b>	
		<b>2014</b>	<b>2013</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>	<b>2</b>	2,688,696	2,712,712
Cost of sales		(1,778,401)	(1,938,949)
<b>Gross profit</b>		<u>910,295</u>	<u>773,763</u>
Administrative expenses		(789,205)	(864,042)
Other operating income		<u>176,085</u>	<u>188,697</u>
<b>Operating profit</b>	<b>3</b>	<u>297,175</u>	<u>98,418</u>
Other interest receivable and similar income		35	52
Interest payable and similar charges	<b>5</b>	<u>(12)</u>	<u>(77)</u>
<b>Profit on ordinary activities before taxation</b>		297,198	98,393
Tax on profit on ordinary activities	<b>7</b>	<u>(67,977)</u>	<u>(28,998)</u>
<b>Profit for the year</b>	<b>15</b>	<u>229,221</u>	<u>69,395</u>
Retained profit brought forward		2,119,975	2,050,580
<b>Retained profit carried forward</b>		<u>2,349,196</u>	<u>2,119,975</u>

There are no recognised gains or losses other than the profit or loss for the above two financial years.

**The notes on pages 7 to 13 form an integral part of these financial statements.**



**Carboebourne Limited**

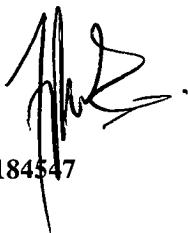
**Balance sheet  
as at 31 May 2014**

		<b>2014</b>		<b>2013</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Tangible assets	<b>9</b>		680,213		697,731
<b>Current assets</b>					
Stocks		173,286		176,459	
Debtors	<b>10</b>	3,160,071		2,837,293	
Cash at bank and in hand		48,039		188,935	
		<u>3,381,396</u>		<u>3,202,687</u>	
<b>Creditors: amounts falling due within one year</b>	<b>11</b>	<u>(1,329,125)</u>		<u>(1,395,517)</u>	
<b>Net current assets</b>			<u>2,052,271</u>		<u>1,807,170</u>
<b>Total assets less current liabilities</b>			2,732,484		2,504,901
<b>Provisions for liabilities</b>	<b>12</b>		<u>(3,798)</u>		<u>(5,436)</u>
<b>Net assets</b>			<u>2,728,686</u>		<u>2,499,465</u>
<b>Capital and reserves</b>					
Called up share capital	<b>14</b>		3,000		3,000
Revaluation reserve	<b>15</b>		376,490		376,490
Profit and loss account	<b>15</b>		<u>2,349,196</u>		<u>2,119,975</u>
<b>Shareholders' funds</b>	<b>16</b>		<u>2,728,686</u>		<u>2,499,465</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

These accounts were approved by the directors on 26 February 2015, and are signed on their behalf by:

**Farouk Rajabali Walji**  
**Director**



**Registration number 01184547**

**The notes on pages 7 to 13 form an integral part of these financial statements.**

## **Carboebourne Limited**

### **Notes to the financial statements for the year ended 31 May 2014**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The financial statements are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and comply with financial reporting standards of the Accounting Standards Board.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

##### **1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

##### **1.3. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

Goodwill	-	20% straight line
Land and buildings	-	1% reducing balance
Leasehold properties	-	Straight line over the life of the lease
Fixtures, fittings and equipment	-	25% reducing balance

##### **1.4. Leasing**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

##### **1.5. Stock**

Stock is valued at the lower of cost and net realisable value.

## **Carboebourne Limited**

### **Notes to the financial statements for the year ended 31 May 2014**

..... continued

#### **1.6. Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### **2. Turnover**

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

#### **3. Operating profit**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	17,518	20,641
Operating lease rentals		
- Land and buildings	170,028	158,600
Auditors' remuneration (Note 4)	2,000	3,500

**Carboebourne Limited**

**Notes to the financial statements  
for the year ended 31 May 2014**

..... continued

**4. Auditors' remuneration**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Auditors' remuneration - audit of the financial statements	<u>2,000</u>	<u>3,500</u>

**5. Interest payable and similar charges**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Included in this category is the following:		
Interest payable on loans < 1 yr	<u>12</u>	<u>77</u>

**6. Directors' remuneration**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Remuneration and other benefits	<u>-</u>	<u>8,000</u>

**7. Tax on profit on ordinary activities**

<b>Analysis of charge in period</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
<b>Current tax</b>		
UK corporation tax	<u>69,615</u>	<u>23,562</u>
Total current tax charge	<u>69,615</u>	<u>23,562</u>
<b>Deferred tax</b>		
Timing differences, origination and reversal	<u>(1,638)</u>	<u>5,436</u>
Total deferred tax	<u>(1,638)</u>	<u>5,436</u>
Tax on profit on ordinary activities	<u>67,977</u>	<u>28,998</u>

**Carboebourne Limited**

**Notes to the financial statements  
for the year ended 31 May 2014**

..... continued

**8. Intangible fixed assets**

	<b>Goodwill</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 1 June 2013	2,000	2,000
At 31 May 2014	2,000	2,000
<b>Amortisation</b>		
At 1 June 2013	2,000	2,000
At 31 May 2014	2,000	2,000

**9. Tangible fixed assets**

	<b>Land and buildings freehold</b>	<b>Short leasehold property</b>	<b>Fixtures, fittings and equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost/revaluation</b>				
At 1 June 2013	814,811	3,085	324,518	1,142,414
At 31 May 2014	814,811	3,085	324,518	1,142,414
<b>Depreciation</b>				
At 1 June 2013	154,560	3,085	287,038	444,683
Charge for the year	8,148	-	9,370	17,518
At 31 May 2014	162,708	3,085	296,408	462,201
<b>Net book values</b>				
At 31 May 2014	652,103	-	28,110	680,213
At 31 May 2013	660,251	-	37,480	697,731

The freehold land and buildings were revalued to £708,534 in May 1995 by Messrs Willmotts, an independent firm of chartered surveyors, on an open market existing use basis.

Tangible fixed assets included at a valuation would have been included on a historical cost basis at:

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Cost	438,321	438,321
Depreciation	162,708	154,560
Net book value	275,613	283,761

**Carboebourne Limited**

**Notes to the financial statements  
for the year ended 31 May 2014**

..... continued

<b>10. Debtors</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Trade debtors	285,573	255,374
Amount owed by participating interest	2,811,541	2,494,989
Other debtors	49,057	64,430
Prepayments and accrued income	13,900	22,500
	<u>3,160,071</u>	<u>2,837,293</u>
<b>11. Creditors: amounts falling due within one year</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Bank overdraft	9,878	14,484
Trade creditors	561,721	617,823
Corporation tax	69,615	23,562
Other taxes and social security costs	5,293	839
Directors' accounts	634,144	663,358
Accruals and deferred income	48,474	75,451
	<u>1,329,125</u>	<u>1,395,517</u>
<b>12. Provisions for liabilities</b>	<b>Deferred taxation (Note 13)</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
At 1 June 2013	5,436	5,436
Movements in the year	(1,638)	(1,638)
At 31 May 2014	<u>3,798</u>	<u>3,798</u>

**Carboebourne Limited**

**Notes to the financial statements  
for the year ended 31 May 2014**

..... continued

13.	Provision for deferred taxation	2014 £	2013 £	
	Accelerated capital allowances	3,798	5,436	
	Provision for deferred tax	3,798	5,436	
	Provision at 1 June 2013	5,436		
	Deferred tax credit in profit and loss account	(1,638)		
	Provision at 31 May 2014	3,798		
14.	Share capital	2014 £	2013 £	
	Authorised			
	3,000 Ordinary shares of £1 each	3,000	3,000	
	Allotted, called up and fully paid			
	3,000 Ordinary shares of £1 each	3,000	3,000	
	Equity Shares			
	3,000 Ordinary shares of £1 each	3,000	3,000	
15.	Equity Reserves	Revaluation reserve £	Profit and loss account £	Total £
	At 1 June 2013	376,490	2,119,975	2,496,465
	Profit for the year		229,221	229,221
	At 31 May 2014	376,490	2,349,196	2,725,686

**Carboebourne Limited**

**Notes to the financial statements  
for the year ended 31 May 2014**

..... continued

<b>16. Reconciliation of movements in shareholders' funds</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Profit for the year	229,221	69,395
Opening shareholders' funds	2,499,465	2,430,070
Closing shareholders' funds	<u>2,728,686</u>	<u>2,499,465</u>

**17. Financial commitments**

At 31 May 2014 the company had annual commitments under non-cancellable operating leases as follows:

	<b>Land and buildings</b>	
	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
<b>Expiry date:</b>		
Between one and five years	600,000	600,000
In over five years	49,200	49,200
	<u>649,200</u>	<u>649,200</u>

**18. Related party transactions**

The company lets part of its premises to Newton Prep Limited at an annual rent of £24,000 (2013: £24,000). The company also lets part of its premises to Newton Enterprises Limited at an annual rent of £18,000 (2013: £18,000). Both companies are wholly controlled by Tara Associates Limited.

**19. Ultimate parent undertaking**

Tara Associates Limited which is incorporated in Guernsey owns 66.67% of the share capital of the company.