

ANAMIKA CORPORATION LIMITED
DIRECTORS REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2013

BOYDELL & CO
Chartered Accountants
89 Chiswick High Road
London
W4 2EF

FRIDAY



LD3 *L36KVEC0* #43
25/04/2014
COMPANIES HOUSE

Company Number 1333756

ANAMIKA CORPORATION LIMITEDCOMPANY NUMBER 1333756DIRECTORS REPORT

The directors submit their report with the financial statements of the company for the year ended 31 July 2013

RESULTS AND DIVIDENDS

The profit on ordinary activities for the period, after taxation, amounted to £1,935,700 (2012 £1,157,201)
The directors do not recommend any transfer to reserves nor the payment of a dividend (2012 £nil)

REVIEW OF THE BUSINESS

The company's principal activity is to act as commission agents

DIRECTORS

The directors at 31 July 2013 who served throughout the year and their interests in the share capital of the holding company were as follows -

	2013 Ordinary £1 shares	2012 Ordinary £1 shares
Nirmal K Sethua - beneficial holding	121,297	121,297
- non beneficial holding	981,403	981,403
J P S Booth	-	-

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual 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)

The financial statements are required by law to 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 these 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 applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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 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

ANAMIKA CORPORATION LIMITEDCOMPANY NUMBER 1333756DIRECTORS REPORT (CONTINUED)SMALL COMPANY PROVISIONS

The above report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

AUDITORS

The auditors, Boydell & Co, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

By Order of the Board



N K SETHIA
Director

105 St John Street
London
EC1M 4AS

12th April 2014

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF

ANAMIKA CORPORATION LIMITED

We have audited the financial statements of Anamika Corporation Limited for the year ended 31 July 2013, which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective April 2008).

This report is made solely to the company's members, as a body, in accordance with Sections 495 and 496 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 auditor's 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). In forming our opinion we are also required to comply with the Auditing Practice Board's Ethical Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, have been prepared in accordance with the Companies Act 2006, and give a true and fair view. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept adequate accounting records, if we have not received all the information and explanations we require for our audit, or if certain disclosures of directors' remuneration specified by law are not made.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the audited financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF

ANAMIKA CORPORATION LIMITED (CONTINUED)

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 July 2013 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice,
- the financial statements have been prepared in accordance with the Companies Act 2006, and
- the information given in the Directors' Report is consistent with the financial statements



Malcolm Barry Boydell (Senior Statutory Auditor)
For and on behalf of
Boydell & Co
Chartered Accountants and Statutory Auditors
89 Chiswick High Road
London
W4 2EF

27th April 2014

ANAMIKA CORPORATION LIMITEDPROFIT AND LOSS ACCOUNTFOR THE YEAR ENDED 31 JULY 2013

	<u>Notes</u>	<u>2013</u>	<u>2012</u>
TURNOVER - Continuing operations	2	411,621	1,116,660
Net operating expenses			
Administrative expenses		(412,588)	(654,057)
OPERATING (LOSS)/PROFIT - Continuing operations ³		<u>(967)</u>	<u>462,603</u>
Income from investments		1,936,435	811,791
PROFIT ON ORDINARY ACTIVITIES		<u>1,935,468</u>	<u>1,274,394</u>
Tax on profit on ordinary activities	4	232	(117,193)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>£ 1,935,700</u> =====	<u>£ 1,157,201</u> =====

The notes on pages 7 to 10 form part of these financial statements

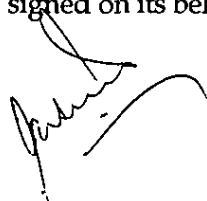
ANAMIKA CORPORATION LIMITEDBALANCE SHEET

AT 31 JULY 2013

	<u>Notes</u>	<u>2013</u>	<u>2012</u>
FIXED ASSETS			
INVESTMENTS	5	2,325,646	2,325,646
CURRENT ASSETS			
Debtors	6	7,381,244	5,594,393
Cash at bank and in hand		14,140	14,834
		<u>7,395,384</u>	<u>5,609,227</u>
CREDITORS amounts falling due within one year	7	(2,503,000)	(2,652,543)
NET CURRENT ASSETS		<u>4,892,384</u>	<u>2,956,684</u>
NET ASSETS		<u>£ 7,218,030</u>	<u>£ 5,282,330</u>
CAPITAL AND RESERVES			
Equity interests			
Called up share capital	8	2,000	2,000
Profit and loss account	9	5,453,645	3,517,945
Revaluation reserve	10	1,762,385	1,762,385
	11	<u>£ 7,218,030</u>	<u>£ 5,282,330</u>

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the board on *12th April* 2014
and signed on its behalf by



N K SETHIA
Director

The notes on pages 7 to 10 form part of these financial statements

ANAMIKA CORPORATION LIMITEDNOTES TO THE FINANCIAL STATEMENTSFOR YEAR ENDED 31 JULY 2013**1 ACCOUNTING POLICIES**Basis of accounting

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Cash flow

The accounts do not include a cash flow statement because the company, as a small reporting entity is exempt from the requirement to prepare such a statement under Financial Reporting Standard for Smaller Entities (effective April 2008)

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction (or at an average annual rate). Exchange differences are taken into account in arriving at the operating profit.

Fixed asset investments

These are valued in accordance with the alternative accounting rules permitted under Schedule 132 (3) of the Companies Act 2006

2 TURNOVER

Turnover represents commission receivable. The turnover and pre-tax results are attributable to trading in the United Kingdom and are attributable to continuing operations.

3 OPERATING PROFIT

This is stated after charging or (crediting)	<u>2013</u>	<u>2012</u>
	£	£
Auditors' remuneration	3,000	3,000
Translation profit/(loss) on exchange	(555)	835
	-----	-----

4 TAXATION

(a) <u>Current taxation</u>	<u>2013</u>	<u>2012</u>
	£	£
Corporation tax @ 24%/23% (2012 26%/24%)	-	117,193
Adjustment in respect of prior years	-	-
Corporation tax recoverable	(232)	-
	-----	-----
	(232)	117,193
	=====	=====

ANAMIKA CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR YEAR ENDED 31 JULY 2013

4 TAXATION (CONTINUED)

(b) Factors affecting the current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 24%/23% (2012 26%/24%) The differences are reconciled below

	<u>2013</u>	<u>2012</u>
	£	£
Profit on ordinary activities before taxation	1,935,468	1,274,394
	=====	=====
Profit on ordinary activities multiplied by average tax rate	-	322,846
Non-taxable dividend income	-	(205,653)
Corporation tax recoverable	(232)	
	-----	-----
	(232)	117,193
	=====	=====

(c) Factors that may affect future tax charges

The company has no tax losses (2012 £nil) that are available for offset against future taxable profits

5 INVESTMENTS

	<u>Total</u>
<u>At cost or valuation</u>	
At 1 August 2012 and 31 July 2013	£ 2,325,646
	=====

The investments were revalued in January 2004 by Lovelock & Lewes, Chartered Accountants, New Delhi, India, using the dividend yield basis The revaluation was made in order to present a more realistic view of the value of the investment

The historical cost amounted then to £501,396 If the investments were sold at their valuation a tax liability may arise No provision is made for the potential liability to taxation, estimated at £980,000 (2012 £980,000)

The company holds more than 10% of the equity of the following company -

Name of Company	Country of Incorporation	At cost £	At cost & valuation £	Proportion of shares held	Nature of business
Sicpa India Limited	India	435,183	2,197,568	25%	Manufacturing security inks
KBA-Giori India Private Ltd	India	128,078	128,078	50%	Supply of spare parts for printing machines
		-----	-----		
		£ 563,261	£ 2,325,646		
		-----	-----		

The surplus arising on revaluation in 2004 of £ 1,762,385 is shown as a revaluation reserve

ANAMIKA CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR YEAR ENDED 31 JULY 2013

6	<u>DEBTORS</u>	<u>2013</u>		<u>2012</u>	
		£		£	
	Prepayments	110,677		274,750	
	Amount owed by Group Undertaking	7,258,867		5,319,639	
	VAT	10		4	
	Corporation tax	11,690		-	
		<u>£ 7,381,244</u>		<u>£ 5,594,393</u>	
7	<u>CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR</u>				
		<u>2013</u>		<u>2012</u>	
		£		£	
	Accruals	3,000		3,000	
	Amount owing to group undertakings	2,500,000		2,500,000	
	Corporation tax	-		149,543	
		<u>£ 2,503,000</u>		<u>£ 2,652,543</u>	
8	<u>SHARE CAPITAL</u>				
		<u>Authorised</u>		<u>Allotted, issued and fully paid</u>	
		<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
		No	No	£	£
	Ordinary shares of £1 each	225,000	225,000	2,000	2,000
	5% (now 4% plus tax credit) non-voting redeemable preference shares of £1 each	175,000	175,000	-	-
		<u>£ 400,000</u>	<u>£ 400,000</u>	<u>£ 2,000</u>	<u>£ 2,000</u>
9	<u>PROFIT AND LOSS ACCOUNT</u>			<u>2013</u>	<u>2012</u>
	Balance brought forward			3,517,945	2,360,744
	Retained profit for the financial year			1,935,700	1,157,201
	Balance carried forward			<u>£ 5,453,645</u>	<u>£ 3,517,945</u>

ANAMIKA CORPORATION LIMITEDNOTES TO THE FINANCIAL STATEMENTS (CONTINUED)FOR YEAR ENDED 31 JULY 201310 REVALUATION RESERVE

Balance at 1 August 2012 and 31 July 2013	£ 1,762,385
---	-------------

11 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>2013</u>	<u>2012</u>
Retained profit for the financial year	1,935,700	1,157,201
Opening shareholders' funds	5,282,330	4,125,129
Closing shareholders' funds	<u>£ 7,218,030</u>	<u>£ 5,282,330</u>
	=====	=====

12 RELATED PARTY TRANSACTIONS

During the year, the majority of the company's expenditure was incurred by fellow group undertakings and recharged to the company

13 IMMEDIATE AND ULTIMATE PARENT COMPANY

The company's immediate and ultimate parent company is N Sethua Group Limited, a company incorporated in England and Wales.