

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

FOR

RAM ENTERPRISE (WHOLESALE) LIMITED

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RAM ENTERPRISE (WHOLESALE) LIMITED
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FOR THE YEAR ENDED 31 MARCH 2016

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RAM ENTERPRISE (WHOLESALE) LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2016

DIRECTORS: Mr D B Ghedia
Mrs M Ghedia
Mr M Ghedia
Mrs V Ghedia

SECRETARY: Mr M Ghedia

REGISTERED OFFICE: Unit C, Colnade Point
Prologis Park
Central Boulevard
Coventry
West Midlands
CV6 4BU

REGISTERED NUMBER: 05713630 (England and Wales)

AUDITORS: R Pau & Co Limited
Chartered Certified Accountants
& Registered Auditors
12-16 Station Street East
Coventry
West Midlands
CV6 5FJ

BANKERS: National Westminster Bank Plc
519 Foleshill Road
Coventry
West Midlands
CV6 5AU

BALANCE SHEET
31 MARCH 2016

| | Notes | 2016 | 2015 |
|--|-------|-------------------------|-------------------------|
| | | £ | £ |
| FIXED ASSETS | | | |
| Intangible assets | 4 | 57,850 | 62,300 |
| Tangible assets | 5 | 52,362 | 53,884 |
| | | <u>110,212</u> | <u>116,184</u> |
| CURRENT ASSETS | | | |
| Stocks | | 2,925,019 | 2,637,231 |
| Debtors | 6 | 1,414,527 | 1,091,773 |
| Cash in hand | | 10,597 | 69,037 |
| | | <u>4,350,143</u> | <u>3,798,041</u> |
| CREDITORS | | | |
| Amounts falling due within one year | 7 | 2,096,328 | 2,141,359 |
| NET CURRENT ASSETS | | <u>2,253,815</u> | <u>1,656,682</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 2,364,027 | 1,772,866 |
| PROVISIONS FOR LIABILITIES | | 6,582 | 6,420 |
| NET ASSETS | | <u><u>2,357,445</u></u> | <u><u>1,766,446</u></u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | | 10,101 | 10,101 |
| Retained earnings | | 2,347,344 | 1,756,345 |
| SHAREHOLDERS' FUNDS | | <u><u>2,357,445</u></u> | <u><u>1,766,446</u></u> |

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 19 December 2016 and were signed on its behalf by:



Mr D B Ghedia - Director

The notes form part of these financial statements

RAM ENTERPRISE (WHOLESALE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

1. STATUTORY INFORMATION

Ram Enterprise (Wholesale) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared in accordance with the provisions of Section 1A 'Small Entities' of Financial Reporting Standard 102 the "Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated. The company adopted FRS 102 section 1A in the current year, the date of transition was 1 April 2014. There have been no adjustments to the reported financial position and performance as a result of transition.

Turnover

The company's turnover represents the value, excluding value added tax, of goods and services supplied to customers during the year. 35.63% of the company's turnover related to exports (2015 - 31.65%).

Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts. The policies adopted for the recognition of turnover are as follows:

Turnover from the sale of goods is recognised when significant risks and rewards of ownership of the goods have transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably. This is usually on dispatch of the goods.

Goodwill

Goodwill, being the amount valued on incorporation of the business from the partnership 'Mr & Mrs Ghedia t/as Ram Enterprise' in February 2006, is being written off evenly over its useful economic life of 20 years.

Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

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

| | |
|----------------------|---------------------------|
| Plant and machinery | - 25% on reducing balance |
| Fixture and fittings | - 10% on cost |
| Motor vehicles | - 25% on reducing balance |

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Foreign currencies

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 transaction. Exchange differences are taken into account in arriving at the operating result.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

RAM ENTERPRISE (WHOLESALE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2016

2. **ACCOUNTING POLICIES - continued**

Tax

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 19 (2015 - 15).

4. **INTANGIBLE FIXED ASSETS**

| | Goodwill £ |
|--------------------------------------|---------------|
| COST | |
| At 1 April 2015 and 31 March 2016 | 89,000 |
| AMORTISATION | |
| At 1 April 2015 | 26,700 |
| Charge for year | 4,450 |
| At 31 March 2016 | 31,150 |
| NET BOOK VALUE | |
| At 31 March 2016 | 57,850 |
| At 31 March 2015 | 62,300 |

RAM ENTERPRISE (WHOLESALE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2016**

5. TANGIBLE FIXED ASSETS

| | Land and buildings £ | Plant and machinery etc £ | Totals £ |
|------------------------|----------------------------|------------------------------------|-------------|
| COST | | | |
| At 1 April 2015 | 5,526 | 132,207 | 137,733 |
| Additions | - | 14,273 | 14,273 |
| Disposals | - | (10,375) | (10,375) |
| | <hr/> | <hr/> | <hr/> |
| At 31 March 2016 | 5,526 | 136,105 | 141,631 |
| | <hr/> | <hr/> | <hr/> |
| DEPRECIATION | | | |
| At 1 April 2015 | - | 83,849 | 83,849 |
| Charge for year | - | 14,756 | 14,756 |
| Eliminated on disposal | - | (9,336) | (9,336) |
| | <hr/> | <hr/> | <hr/> |
| At 31 March 2016 | - | 89,269 | 89,269 |
| | <hr/> | <hr/> | <hr/> |
| NET BOOK VALUE | | | |
| At 31 March 2016 | 5,526 | 46,836 | 52,362 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |
| At 31 March 2015 | 5,526 | 48,358 | 53,884 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2016 £ | 2015 £ |
|----------------------|-------------|-------------|
| Trade debtors | 1,104,718 | 951,572 |
| Rental deposit | 52,556 | 52,528 |
| Value added taxation | 202,360 | 40,167 |
| Prepayments | 54,893 | 47,506 |
| | <hr/> | <hr/> |
| | 1,414,527 | 1,091,773 |
| | <hr/> <hr/> | <hr/> <hr/> |

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2016 £ | 2015 £ |
|-----------------------------|-------------|-------------|
| Bank loans and overdrafts | 222,278 | 538,498 |
| Trade creditors | 1,405,938 | 1,118,358 |
| Commercial card | 846 | 503 |
| Corporation taxation | 178,576 | 208,395 |
| PAYE and national insurance | 3,205 | 2,373 |
| Wages | - | 17,450 |
| Directors' current accounts | 272,218 | 243,623 |
| Accrued expenses | 13,267 | 12,159 |
| | <hr/> | <hr/> |
| | 2,096,328 | 2,141,359 |
| | <hr/> <hr/> | <hr/> <hr/> |

RAM ENTERPRISE (WHOLESALE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2016

8. SECURED DEBTS

The following secured debts are included within creditors:

| | 2016 | 2015 |
|-----------------|---------|---------|
| | £ | £ |
| Bank overdrafts | 222,278 | 538,498 |

9. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Mr Nimesh Pau F.C.C.A (Senior Statutory Auditor)
for and on behalf of R Pau & Co Limited

10. RELATED PARTY DISCLOSURES

During the year, total dividends of £90,000 (2015 - £90,000) were paid to the directors.

The following table shows the amount owing to the directors at 31st March 2016 and 31st March 2015:

| | <u>31.03.16</u> | <u>31.03.15</u> |
|------------------------------|-----------------|-----------------|
| Mr D Ghedia and Mrs M Ghedia | 20,506 | 24,866 |
| Mr M Ghedia | 251,712 | 218,757 |
| | <u>£272,218</u> | <u>£243,623</u> |

Each loan is interest free and repayable on demand.

11. AUDIT REPORT

The Independent Auditors' Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report was Nimesh Pau who signed for and on behalf of R Pau & Co Limited, Statutory Auditor.

12. SMALL COMPANIES REGIME

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime. These annual accounts and reports have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the profit and loss account has been taken.