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Company Registration No. 00757956 (England and Wales)

I J PARKASH LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2010

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I J PARKASH LIMITED

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I J PARKASH LIMITED

INDEPENDENT AUDITORS' REPORT TO I J PARKASH LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of I J Parkash Limited for the year ended 31 October 2010 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Shlomo Kahan (Senior Statutory Auditor)
for and on behalf of Lopian Gross Barnett & Co.

25/7/11

Chartered Accountants
Statutory Auditor

Cardinal House
20 St Mary's Parsonage
Manchester
M3 2LG

I J PARKASH LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 OCTOBER 2010

	Notes	2010		2009	
		£	£	£	£
Fixed assets					
Tangible assets	2		37,871		37,565
Investments	2		100		100
			<u>37,971</u>		<u>37,665</u>
Current assets					
Stocks		1,534,137		1,778,219	
Debtors		3,244,065		2,981,017	
Cash at bank and in hand		415		1,623	
		<u>4,778,617</u>		<u>4,760,859</u>	
Creditors: amounts falling due within one year	3	<u>(2,915,300)</u>		<u>(2,897,957)</u>	
Net current assets			<u>1,863,317</u>		<u>1,862,902</u>
Total assets less current liabilities			<u>1,901,288</u>		<u>1,900,567</u>
Creditors amounts falling due after more than one year			<u>-</u>		<u>(19,250)</u>
			<u>1,901,288</u>		<u>1,881,317</u>
Capital and reserves					
Called up share capital	4		120,000		120,000
Profit and loss account			1,781,288		1,761,317
Shareholders' funds			<u>1,901,288</u>		<u>1,881,317</u>

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board for issue on 26/7/11


Mr R Tanuja
Director

Company Registration No. 00757956

I J PARKASH LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2010

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Fixtures, fittings & equipment	15% Reducing balance
Motor vehicles	25% Reducing balance

1.5 Leasing and hire purchase commitments

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 a constant periodic rate of charge on the net obligation outstanding in each period.

1.6 Investments

Fixed asset investments are stated at cost less provision for diminution in value

1.7 Stock

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

1.8 Revenue recognition

Revenue is recognised upon the despatch of goods to customers

1.9 Pensions

The pension costs charged in the financial statements represent the contributions paid by the company during the year

1.10 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

1.11 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account

I J PARKASH LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2010

1 Accounting policies

(continued)

1.12 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

I J PARKASH LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2010

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost			
At 1 November 2009	91,212	100	91,312
Additions	17,787	-	17,787
Disposals	(10,900)	-	(10,900)
At 31 October 2010	<u>98,099</u>	<u>100</u>	<u>98,199</u>
Depreciation			
At 1 November 2009	53,647	-	53,647
On disposals	(4,769)	-	(4,769)
Charge for the year	11,350	-	11,350
At 31 October 2010	<u>60,228</u>	<u>-</u>	<u>60,228</u>
Net book value			
At 31 October 2010	<u>37,871</u>	<u>100</u>	<u>37,971</u>
At 31 October 2009	<u>37,565</u>	<u>100</u>	<u>37,665</u>

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Ivytex Limited	England and Wales	Ordinary	99 00
I J Parkash (U K) Limited	England and Wales	Ordinary	100 00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

	Principal activity	Capital and reserves 2010 £	Profit/(loss) for the year 2010 £
Ivytex Limited	Textile merchants	(160,044)	(1,463)
I J Parkash (U K) Limited	Dormant	<u>100</u>	<u>-</u>

I J PARKASH LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2010

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £1,892,592 (2009 - £2,012,699)

4 Share capital	2010	2009
	£	£
Allotted, called up and fully paid		
120,000 Ordinary shares of £1 each	120,000	120,000

5 Transactions with directors

Loans to directors

Advances and credits granted to the directors during the year are outlined in the table below

Description	Opening Balance	Amounts Advanced	Interest Charged	Amounts Repaid	Closing Balance
	£	£	£	£	£
J Parkash - Opening balance	2,905	-	-	(2,905)	-
J Parkash - Other transactions	-	9,006	-	(6,000)	3,006
R Taneja - Opening balance	4,488	-	-	(4,488)	-
R Taneja - Deposit - Car purchase	-	6,000	-	(6,000)	-
R Taneja - Other transactions	-	4,432	-	-	4,432
-	-	-	-	-	-
	<u>7,393</u>	<u>19,438</u>	<u>-</u>	<u>(19,393)</u>	<u>7,438</u>