

Unaudited Financial Statements for the Year Ended 31 March 2018

for

Spices (Whitstable) Limited

THURSDAY



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13/12/2018
COMPANIES HOUSE

Spices (Whitstable) Limited

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for the Year Ended 31 March 2018

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Spices (Whitstable) Limited

Company Information
for the Year Ended 31 March 2018

DIRECTOR:	M S Ahad
REGISTERED OFFICE:	83 Canterbury Road Whitstable Kent CT5 4HQ
REGISTERED NUMBER:	07188021 (England and Wales)
ACCOUNTANT:	Austin, Taylor 16 Dover Street Canterbury Kent CT1 3HD

Spices (Whitstable) Limited (Registered number: 07188021)

Balance Sheet
31 March 2018

	Notes	31.3.18 £	£	31.3.17 £	£
FIXED ASSETS					
Tangible assets	4		-		6,981
CURRENT ASSETS					
Stocks	5	-		4,541	
Debtors	6	2,178		1,579	
Cash at bank and in hand		<u>10,512</u>		<u>636</u>	
		12,690		6,756	
CREDITORS					
Amounts falling due within one year	7	<u>20,631</u>		<u>22,614</u>	
NET CURRENT LIABILITIES			<u>(7,941)</u>		<u>(15,858)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(7,941)</u>		<u>(8,877)</u>
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Retained earnings	10		<u>(8,041)</u>		<u>(8,977)</u>
SHAREHOLDERS' FUNDS			<u>(7,941)</u>		<u>(8,877)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006.

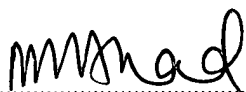
The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 director on 10 February 2018 and were signed by:



M S Ahad - Director

Spices (Whitstable) Limited

Notes to the Financial Statements **for the Year Ended 31 March 2018**

1. STATUTORY INFORMATION

Spices (Whitstable) 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 on the break up basis and 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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Fixtures and fittings - 10% on cost

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2017 - 4).

Spices (Whitstable) Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 April 2017	12,599
Impairments	<u>(6,283)</u>
At 31 March 2018	<u>6,316</u>
DEPRECIATION	
At 1 April 2017	5,618
Charge for year	<u>698</u>
At 31 March 2018	<u>6,316</u>
NET BOOK VALUE	
At 31 March 2018	<u>-</u>
At 31 March 2017	<u>6,981</u>

5. STOCKS

	31.3.18	31.3.17
	£	£
Stocks	<u>-</u>	<u>4,541</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.18	31.3.17
	£	£
Other debtors	155	-
Directors' loan accounts	-	79
Prepayments	<u>2,023</u>	<u>1,500</u>
	<u>2,178</u>	<u>1,579</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.18	31.3.17
	£	£
Bank loans and overdrafts (see note 8)	-	2,204
Other loans (see note 8)	2,000	2,000
Trade creditors	-	1,629
Tax	2,018	-
Social security and other taxes	1,027	4,205
Other creditors	12,184	10,314
Directors' loan accounts	3,402	-
Accruals and deferred income	<u>-</u>	<u>2,262</u>
	<u>20,631</u>	<u>22,614</u>

The loan of £2,000 is repayable on demand with no interest charged and is unsecured.

Spices (Whitstable) Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

8. LOANS

An analysis of the maturity of loans is given below:

	31.3.18 £	31.3.17 £
Amounts falling due within one year or on demand:		
Bank overdrafts	-	2,204
Other loans	<u>2,000</u>	<u>2,000</u>
	<u>2,000</u>	<u>4,204</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value: £1	31.3.18 £	31.3.17 £
100	Ordinary		<u>100</u>	<u>100</u>

10. RESERVES

	Retained earnings £
At 1 April 2017	(8,977)
Profit for the year	<u>936</u>
At 31 March 2018	<u>(8,041)</u>

11. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 March 2018 and 31 March 2017:

	31.3.18 £	31.3.17 £
M S Ahad		
Balance outstanding at start of year	79	55
Amounts advanced	12	24
Amounts repaid	(3,493)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(3,402)</u>	<u>79</u>

The directors loan account has had no annual interest charged during the year. The maximum outstanding during the year was £79 (2017: £79).

12. RELATED PARTY DISCLOSURES

At the year end the company owed £9,772, (2017: £9,772) to Spices a partnership in which Mr A Ali, a shareholder has a material interest. Total purchases from Spices during the year were £10,000.

13. ULTIMATE CONTROLLING PARTY

There is not an ultimate controlling party.