

Unaudited Financial Statements for the Year Ended 31 March 2017

for

Spices (Whitstable) Limited

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Spices (Whitstable) Limited

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for the Year Ended 31 March 2017

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Spices (Whitstable) Limited

Company Information
for the Year Ended 31 March 2017

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 2017

	Notes	31.3.17 £	£	31.3.16 £	£
FIXED ASSETS					
Tangible assets	4		6,981		7,627
CURRENT ASSETS					
Stocks	5	4,541		4,508	
Debtors	6	1,579		635	
Cash at bank and in hand		<u>636</u>		<u>739</u>	
		6,756		5,882	
CREDITORS					
Amounts falling due within one year	7	<u>22,614</u>		<u>20,320</u>	
NET CURRENT LIABILITIES			<u>(15,858)</u>		<u>(14,438)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(8,877)</u>		<u>(6,811)</u>
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Retained earnings	11		<u>(8,977)</u>		<u>(6,911)</u>
SHAREHOLDERS' FUNDS			<u>(8,877)</u>		<u>(6,811)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006

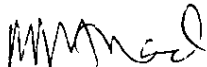
The director acknowledges his responsibilities for.

- 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 27/10/2017 and were signed by:


M S Ahad - Director

Spices (Whitstable) Limited

Notes to the Financial Statements **for the Year Ended 31 March 2017**

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

These 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 financial statements have been prepared on the going concern basis, notwithstanding the deficiency of net assets, on the grounds that the director has confirmed the necessary funds will be made available for the company to meet its obligations as and when they fall due.

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.

Plant and machinery etc - 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.

Spices (Whitstable) Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 April 2016	12,469
Additions	<u>130</u>
At 31 March 2017	<u>12,599</u>
DEPRECIATION	
At 1 April 2016	4,842
Charge for year	<u>776</u>
At 31 March 2017	<u>5,618</u>
NET BOOK VALUE	
At 31 March 2017	<u>6,981</u>
At 31 March 2016	<u>7,627</u>

5. STOCKS

	31.3.17	31.3.16
	£	£
Stocks	<u>4,541</u>	<u>4,508</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17	31.3.16
	£	£
Directors' loan accounts	79	55
Prepayments	<u>1,500</u>	<u>580</u>
	<u>1,579</u>	<u>635</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17	31.3.16
	£	£
Bank loans and overdrafts (see note 8)	4,204	2,000
Trade creditors	1,629	1,157
Social security and other taxes	4,205	4,223
Other creditors	10,314	10,119
Accruals and deferred income	<u>2,262</u>	<u>2,821</u>
	<u>22,614</u>	<u>20,320</u>

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

8. LOANS

An analysis of the maturity of loans is given below:

	31.3.17	31.3.16
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	2,204	-
Bank loans	<u>2,000</u>	<u>2,000</u>
	<u>4,204</u>	<u>2,000</u>

Spices (Whitstable) Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

9. **LEASING AGREEMENTS**

At 31st March 2017, the company had annual commitments of £12,000 under non-cancellable operating leases < 5yrs.

10. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid Number:	Class:	Nominal value:	31.3.17 £	31.3.16 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

11. **RESERVES**

	Retained earnings £
At 1 April 2016	(6,911)
Deficit for the year	<u>(2,066)</u>
At 31 March 2017	<u>(8,977)</u>

12. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 March 2017 and 31 March 2016:

	31.3.17 £	31.3.16 £
M S Ahad		
Balance outstanding at start of year	55	-
Amounts advanced	24	55
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>79</u>	<u>55</u>

The director's loan account has had no annual interest charged during the year. The maximum outstanding during the year was £79 (2016: £54).

13. **RELATED PARTY DISCLOSURES**

At the year end the company owed £9,772, (2016: £10,722) to Spices a partnership in which Mr A Ali, a shareholder has a material interest. Total purchases from Spices during the year were £12,000

14. **ULTIMATE CONTROLLING PARTY**

There is not an ultimate controlling party.