

Company registration number: NI603271

Sohan S Kular Ltd

Trading as Sohan S Kular Ltd

Unaudited filleted financial statements

31 March 2019

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Sohan S Kular Ltd

Directors and other information

Directors	Sukhpal Singh Sohan Singh
Company number	NI603271
Registered office	10 Baronscourt Culmore Road Derry BT48 7RH
Business address	10 Baronscourt Culmore Road Derry BT48 7RH
Accountants	Mc Daid McCullough Moore 28/32 Clarendon Street Derry N . Ireland BT48 7HD

Bankers

Bank of Ireland
Strand Road
Derry

Sohan S Kular Ltd

**Report to the board of directors on the preparation of the
unaudited statutory financial statements of Sohan S Kular Ltd
Year ended 31 March 2019**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Sohan S Kular Ltd for the year ended 31 March 2019 which comprise the statement of financial position, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of Chartered Accountants Ireland, we are subject to its ethical and other professional requirements which are detailed at www.charteredaccountants.ie.

This report is made solely to the board of directors of Sohan S Kular Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Sohan S Kular Ltd and state those matters that we have agreed to state to the board of directors of Sohan S Kular Ltd as a body, in this report in accordance with the requirements of Chartered Accountants Ireland as detailed at www.charteredaccountants.ie. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Sohan S Kular Ltd and its board of directors as a body for our work or for this report.

It is your duty to ensure that Sohan S Kular Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Sohan S Kular Ltd. You consider that Sohan S Kular Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Sohan S Kular Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Mc Daid McCullough Moore

Chartered Accountants

28/32 Clarendon Street

Derry

N . Ireland

BT48 7HD

20 December 2019

Statement of financial position

31 March 2019

	Note	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	5	1,594,925		1,590,698	
		<u>1,594,925</u>		<u>1,590,698</u>	
			1,594,925		1,590,698
Current assets					
Stocks		24,520		21,180	
Debtors	6	53,123		53,123	
Cash at bank and in hand		6,145		6,490	
		<u>83,788</u>		<u>80,793</u>	
Creditors: amounts falling due within one year	7	(124,446)		(105,330)	
		<u>(124,446)</u>		<u>(105,330)</u>	
Net current liabilities			(40,658)		(24,537)
			<u>(40,658)</u>		<u>(24,537)</u>
Total assets less current liabilities			1,554,267		1,566,161
Creditors: amounts falling due after more than one year	8		(1,975,909)		(1,954,253)
			<u>(1,975,909)</u>		<u>(1,954,253)</u>
Net liabilities			(421,642)		(388,092)
			<u>(421,642)</u>		<u>(388,092)</u>
Capital and reserves					
Called up share capital	10		100		100
Profit and loss account			(421,742)		(388,192)
			<u>(421,742)</u>		<u>(388,192)</u>
Shareholders deficit			(421,642)		(388,092)
			<u>(421,642)</u>		<u>(388,092)</u>

For the year ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 20 December 2019 , and are signed on behalf of the board by:

Sukhpal Singh

Director

Company registration number: NI603271

Sohan S Kular Ltd

Statement of changes in equity

Year ended 31 March 2019

	Called up share capital £	Profit and loss account £	Total £
At 1 April 2017	100	(391,391)	(391,291)
(Loss)/profit for the year		3,199	3,199
Total comprehensive income for the year	<u>-</u>	<u>3,199</u>	<u>3,199</u>
At 31 March 2018 and 1 April 2018	100	(388,192)	(388,092)
(Loss)/profit for the year		(33,550)	(33,550)
Total comprehensive income for the year	<u>-</u>	<u>(33,550)</u>	<u>(33,550)</u>
At 31 March 2019	<u>100</u>	<u>(421,742)</u>	<u>(421,642)</u>

Notes to the financial statements

Year ended 31 March 2019

1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is 10 Baronscourt, Culmore Road, Derry, BT48 7RH.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	2 % straight line
Fittings fixtures and equipment	-	10 % straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 30 (2018: 21).

5. Tangible assets

	Freehold property	Fixtures, fittings and equipment	Total
	£	£	£
Cost			
At 1 April 2018	1,785,361	751,382	2,536,743
Additions	-	120,462	120,462
At 31 March 2019	1,785,361	871,844	2,657,205
Depreciation			
At 1 April 2018	281,303	664,743	946,046
Charge for the year	35,707	80,527	116,234
At 31 March 2019	317,010	745,270	1,062,280
Carrying amount			
At 31 March 2019	1,468,351	126,574	1,594,925
At 31 March 2018	1,504,058	86,639	1,590,697

6. Debtors

	2019	2018
	£	£
Trade debtors	5,000	5,000
Other debtors	48,123	48,123
	53,123	53,123

7. Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdrafts	22,651	11,920
Trade creditors	43,839	33,195
Social security and other taxes	14,502	16,173
Other creditors	43,454	44,042
	<u>124,446</u>	<u>105,330</u>

Included in Other Creditors are directors loans amounting to £37,103 (31 March 2018: £35,373) which are interest free and repayable on demand.

8. Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Other creditors	1,975,909	1,954,253
	<u>1,975,909</u>	<u>1,954,253</u>

Included in the above other creditors is deferred government grant income. Details are given in note 9.

9. Government grants

	2019	2018
	£	£
At start of year	172,500	207,000
Grants received or receivable	(-)	(-)
Released to the profit or loss	(34,500)	(34,500)
At end of year	<u>138,000</u>	<u>172,500</u>

The amounts recognised in the for government grants are as follows:

	2019	2018
	£	£
Recognised in creditors:		
Deferred government grants due after more than one year	138,000	172,500
Recognised in other operating income:		
Government grants recognised directly in income	34,500	34,500

10. Called up share capital

Issued, called up and fully paid

	2019		2018	
	No	£	No	£
Ordinary shares of £ 1.00 each	100	100	100	100
	<hr/>	<hr/>	<hr/>	<hr/>

11. Related party transactions

During the year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2019	2018	2019	2018
	£	£	£	£
S. & P.S. Kular Limited	(144,808)	(45,169)	(1,215,617)	(1,070,809)
S. & P.S. Fashions Limited	88,652	104,398	(622,292)	(710,944)
Michele Jones Ltd	-	-	48,123	48,123
	<hr/>	<hr/>	<hr/>	<hr/>

S. & P.S. Kular Limited is a company incorporated in Northern Ireland of which Mr Sukhpal Singh and Mr Sohan Singh are directors. S & P.S. Fashions Limited is a company incorporated in Northern Ireland of which Mr Sukhpal Singh and Mr Sohan Singh are directors. Michele Jones Ltd is a company incorporated in Northern Ireland of which Mr Sukhpal Singh is a director.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.