

Financial Statements for the Year Ended 31 August 2019

for

Start Trade Limited

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for the Year Ended 31 August 2019

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Start Trade Limited
Company Information
for the Year Ended 31 August 2019

DIRECTOR: M A Ahad

REGISTERED OFFICE: 19 Victoria Terrace
Hove
East Sussex
BN3 2WB

REGISTERED NUMBER: 07356317 (England and Wales)

ACCOUNTANTS: A.K & Co (Accountancy Services) Ltd
19 Victoria Terrace
Hove
East Sussex
BN3 2WB

Balance Sheet
31 August 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		21,957		26,020
CURRENT ASSETS					
Stocks		20,000		25,000	
Debtors	5	2,958		2,050	
Cash in hand		929		93	
		<u>23,887</u>		<u>27,143</u>	
CREDITORS					
Amounts falling due within one year	6	<u>80,468</u>		<u>84,078</u>	
NET CURRENT LIABILITIES			<u>(56,581)</u>		<u>(56,935)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(34,624)</u>		<u>(30,915)</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>(34,625)</u>		<u>(30,916)</u>
SHAREHOLDERS' FUNDS			<u>(34,624)</u>		<u>(30,915)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) 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.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on 28 May 2020 and were signed by:

M A Ahad - Director

Notes to the Financial Statements
for the Year Ended 31 August 2019

1. STATUTORY INFORMATION

Start Trade 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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 each asset over its estimated useful life.

Plant and machinery etc - 20% 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.

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.

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.

Going concern

The director has confirmed that they will continue to give financial support to the company until such time as its position improves. In addition, the director has confirmed that they will not recall their loan within 12 months. The director considers that it is appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result if the financial support were withdrawn.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2019

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 8 (2018 - 7) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 September 2018	76,021
Additions	<u>1,379</u>
At 31 August 2019	<u>77,400</u>
DEPRECIATION	
At 1 September 2018	50,001
Charge for year	<u>5,442</u>
At 31 August 2019	<u>55,443</u>
NET BOOK VALUE	
At 31 August 2019	<u>21,957</u>
At 31 August 2018	<u>26,020</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Other debtors	<u>2,958</u>	<u>2,050</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Bank loans and overdrafts	18,183	10,214
Trade creditors	11,413	11,818
Taxation and social security	9,313	5,817
Other creditors	<u>41,559</u>	<u>56,229</u>
	<u>80,468</u>	<u>84,078</u>

7. DEFERRED TAX

	£
Balance at 1 September 2018	(2,050)
Tax losses carried forward	(136)
Accelerated capital allowance	<u>(772)</u>
Balance at 31 August 2019	<u>(2,958)</u>

8. RELATED PARTY DISCLOSURES

Included within other creditors is an amount due to the Director A Ahad of £38,309 (2018- £54,879). This amount is interest free and payable on demand.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2019

9. **ULTIMATE CONTROLLING PARTY**

The controlling party is M A Hamid.

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.