

Statement of Consent to Prepare Abridged Financial Statements

All of the members of Ethnic Foods Direct Ltd have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the year ending 30 September 2017 in accordance with Section 444(2A) of the Companies Act 2006.

COMPANY REGISTRATION NUMBER: 09773300

Ethnic Foods Direct Ltd

Unaudited Abridged Financial Statements

30 September 2017

Ethnic Foods Direct Ltd

Abridged Financial Statements

Year ended 30 September 2017

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Ethnic Foods Direct Ltd

Director's Report

Year ended 30 September 2017

The director presents his report and the unaudited abridged financial statements of the company for the year ended 30 September 2017 .

Director

The director who served the company during the year was as follows:

Mr Kotecha

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 29 June 2018 and signed on behalf of the board by:

Mr Kotecha

Director

Registered office:

45a Southfieds Drive

Leicester

UK

LE2 6QS

Ethnic Foods Direct Ltd

Abridged Statement of Income and Retained Earnings

Year ended 30 September 2017

		2017	2016
	Note	£	£
Gross profit		35,945	12,092
Distribution costs		18,179	—
Administrative expenses		48,164	13,300
		-----	-----
Operating loss		(30,398)	(1,208)
		-----	-----
Loss before taxation	5	(30,398)	(1,208)
Tax on loss		—	—
		-----	-----
Loss for the financial year and total comprehensive income		(30,398)	(1,208)
		-----	-----
Retained losses at the start of the year		(1,208)	—
		-----	-----
Retained losses at the end of the year		(31,606)	(1,208)
		-----	-----

All the activities of the company are from continuing operations.

Ethnic Foods Direct Ltd

Abridged Statement of Financial Position

30 September 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	6	1,591	2,971
Current assets			
Debtors		18,951	19,395
Cash at bank and in hand		63,542	16,910
		82,493	36,305
Creditors: amounts falling due within one year		115,590	40,384
Net current liabilities		33,097	4,079
Total assets less current liabilities		(31,506)	(1,108)
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(31,606)	(1,208)
Shareholders deficit		(31,506)	(1,108)

These abridged financial statements have been prepared 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'.

For the year ending 30 September 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

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

These abridged financial statements were approved by the board of directors and authorised for issue on 29 June 2018 , and are signed on behalf of the board by:

Mr Kotecha

Director

Company registration number: 09773300

Ethnic Foods Direct Ltd

Notes to the Abridged Financial Statements

Year ended 30 September 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 45a Southfieds Drive, Leicester, LE2 6QS, UK.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

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

Revenue recognition

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.

Tangible assets

Tangible assets are initially recorded at cost, and 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 equity, 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 equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity 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:

Fixtures and fittings	-	20% straight line
Motor vehicles	-	25% reducing balance

Impairment of fixed assets

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. For the purposes of impairment testing, 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 largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

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 2 (2016: Nil).

5. Profit before taxation

Loss before taxation is stated after charging/(crediting):

	2017	2016
	£	£
Depreciation of tangible assets	1,380	(690)
	-----	----

6. Tangible assets

	£
Cost	
At 1 October 2016 and 30 September 2017	2,971

Depreciation	
At 1 October 2016 and 30 September 2017	1,380

Carrying amount	
At 30 September 2017	1,591

At 30 September 2016	1,591

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.