

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

FOR

**MUHAMMAD LIAQAT AND NAIELA KOSAR BASHIR
LIMITED**

**MUHAMMAD LIAQAT AND NAIELA KOSAR BASHIR
LIMITED (REGISTERED NUMBER: 07105274)**

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FOR THE YEAR ENDED 31 DECEMBER 2021**

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**MUHAMMAD LIAQAT AND NAIELA KOSAR BASHIR
LIMITED**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2021**

DIRECTORS:

M Liaqat
Mrs N K Bashir

REGISTERED OFFICE:

136a Hempstead Road
Watford
Hertfordshire
WD17 4LG

REGISTERED NUMBER:

07105274 (England and Wales)

ACCOUNTANTS:

Shenward (Leeds) Limited
Chartered Accountants & Business Advisors
Josephs Well, Suite 2C
Hanover Walk
Leeds
West Yorkshire
LS3 1AB

**MUHAMMAD LIAQAT AND NAIELA KOSAR BASHIR
LIMITED (REGISTERED NUMBER: 07105274)**

**STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2021**

	Notes	2021 £	2020 £
CURRENT ASSETS			
Debtors	6	14,526	67,961
Cash at bank and in hand		<u>77,742</u>	<u>45,088</u>
		92,268	113,049
CREDITORS			
Amounts falling due within one year	7	<u>11,367</u>	<u>14,349</u>
NET CURRENT ASSETS		<u>80,901</u>	<u>98,700</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		80,901	98,700
CREDITORS			
Amounts falling due after more than one year	8	<u>-</u>	<u>18,000</u>
NET ASSETS		<u>80,901</u>	<u>80,700</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		<u>80,801</u>	<u>80,600</u>
SHAREHOLDERS' FUNDS		<u>80,901</u>	<u>80,700</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 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 Board of Directors and authorised for issue on 26 September 2022 and were signed on its behalf by:

M Liaqat - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

The presentation currency of the financial statements is the Pound Sterling (£).

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

3. **ACCOUNTING POLICIES - continued**

Financial instruments

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially recorded at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recorded at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities in payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

**MUHAMMAD LIAQAT AND NAIELA KOSAR BASHIR
LIMITED (REGISTERED NUMBER: 07105274)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

3. ACCOUNTING POLICIES - continued

Provisions for liabilities

Provisions are made when an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Income Statement in the year that the company becomes aware of the obligation and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

Going concern

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2020 - NIL).

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2021	
and 31 December 2021	<u>4,033</u>
DEPRECIATION	
At 1 January 2021	
and 31 December 2021	<u>4,033</u>
NET BOOK VALUE	
At 31 December 2021	<u><u>-</u></u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	10,774	7,961
Other debtors	<u>3,752</u>	<u>60,000</u>
	<u>14,526</u>	<u>67,961</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts	-	2,000
Taxation and social security	10,467	11,449
Other creditors	<u>900</u>	<u>900</u>
	<u>11,367</u>	<u>14,349</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £	2020 £
Bank loans	<u>-</u>	<u>18,000</u>

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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued

	2021 £	2020 £
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>-</u>	<u>2,000</u>

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 December 2021 and 31 December 2020:

	2021 £	2020 £
M Liaqat		
Balance outstanding at start of year	30,000	35,637
Amounts advanced	50,528	60,716
Amounts repaid	(76,776)	(66,353)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>3,752</u>	<u>30,000</u>
Mrs N K Bashir		
Balance outstanding at start of year	30,000	35,637
Amounts advanced	15,190	24,963
Amounts repaid	(45,190)	(30,600)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>30,000</u>

The outstanding balances were repaid in full within nine months of the year end. Interest was charged on the outstanding balances at a rate of 2.5% per annum.

10. ULTIMATE CONTROLLING PARTY

The ultimate controlling party, in this and the previous year, was M Liaqat by virtue of his position as the majority shareholder.

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
MUHAMMAD LIAQAT AND NAIELA KOSAR BASHIR
LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Statement of Financial Position. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Muhammad Liaqat and Naiela Kosar Bashir Limited for the year ended 31 December 2021 which comprise the Income Statement, Statement of Financial Position, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the Board of Directors of Muhammad Liaqat and Naiela Kosar Bashir Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Muhammad Liaqat and Naiela Kosar Bashir Limited and state those matters that we have agreed to state to the Board of Directors of Muhammad Liaqat and Naiela Kosar Bashir Limited, as a body, in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Muhammad Liaqat and Naiela Kosar Bashir Limited 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 profit of Muhammad Liaqat and Naiela Kosar Bashir Limited. You consider that Muhammad Liaqat and Naiela Kosar Bashir Limited 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 Muhammad Liaqat and Naiela Kosar Bashir Limited. 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.

Shenward (Leeds) Limited
Chartered Accountants & Business Advisors
Josephs Well, Suite 2C
Hanover Walk
Leeds
West Yorkshire
LS3 1AB

26 September 2022

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.