

Registration number: 5543607

AMENDED

UK Spice & Ingredients Ltd

Annual Report and Unaudited Financial Statements

for the Year Ended 31 August 2018

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UK Spice & Ingredients Ltd

Company Information

Director Rajiv Khanna

Company secretary Asha Khanna

Registered office 66 Wolsey Road
Northwood
Middlesex
HA6 2EH

UK Spice & Ingredients Ltd
(Registration number: 5543607)
Balance Sheet as at 31 August 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	2,872	3,174
Investment property	5	<u>1,744,877</u>	<u>1,744,877</u>
		<u>1,747,749</u>	<u>1,748,051</u>
Current assets			
Debtors	6	256,137	581,163
Cash at bank and in hand		<u>617,016</u>	<u>1,057,934</u>
		873,153	1,639,097
Creditors: Amounts falling due within one year	7	<u>(1,255,359)</u>	<u>(1,920,715)</u>
Net current liabilities		<u>(382,206)</u>	<u>(281,618)</u>
Total assets less current liabilities		1,365,543	1,466,433
Creditors: Amounts falling due after more than one year	7	<u>-</u>	<u>(385,606)</u>
Net assets		<u>1,365,543</u>	<u>1,080,827</u>
Capital and reserves			
Called up share capital	8	5,100	5,100
Profit and loss account		<u>1,360,443</u>	<u>1,075,727</u>
Total equity		<u>1,365,543</u>	<u>1,080,827</u>

For the financial year ending 31 August 2018 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

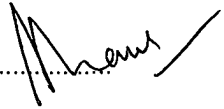
These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 9 form an integral part of these financial statements.

UK Spice & Ingredients Ltd
(Registration number: 5543607)
Balance Sheet as at 31 August 2018

Approved and authorised by the director on 1 May 2019

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Rajiv Khanna
Director



The notes on pages 4 to 9 form an integral part of these financial statements.
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UK Spice & Ingredients Ltd

Notes to the Financial Statements for the Year Ended 31 August 2018

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

66 Wolsey Road

Northwood

Middlesex

HA6 2EH

United Kingdom

These financial statements were authorised for issue by the director on 1 May 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

UK Spice & Ingredients Ltd

Notes to the Financial Statements for the Year Ended 31 August 2018

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures, fittings & equipment	25% Straight line basis

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

UK Spice & Ingredients Ltd

Notes to the Financial Statements for the Year Ended 31 August 2018

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 4 (2017 - 4).

UK Spice & Ingredients Ltd

Notes to the Financial Statements for the Year Ended 31 August 2018

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 September 2017	10,209	10,209
Additions	3,000	3,000
At 31 August 2018	13,209	13,209
Depreciation		
At 1 September 2017	7,035	7,035
Charge for the year	3,302	3,302
At 31 August 2018	10,337	10,337
Carrying amount		
At 31 August 2018	2,872	2,872
At 31 August 2017	3,174	3,174

5 Investment properties

	2018 £
At 1 September	1,744,877
There has been no valuation of investment property by an independent valuer.	

6 Debtors

	Note	2018 £	2017 £
Trade debtors		231,126	576,890
Amounts owed by group undertakings and undertakings in which the company has a participating interest		4,011	4,273
Other debtors		21,000	-
		256,137	581,163

UK Spice & Ingredients Ltd

Notes to the Financial Statements for the Year Ended 31 August 2018

7 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	9	9,129	233,637
Trade creditors		1,030,368	752,949
Corporation tax		81,921	83,828
Taxation and social security		4,436	4,676
Accruals and deferred income		122,493	781,807
Other creditors		7,012	63,818
		<u>1,255,359</u>	<u>1,920,715</u>

Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
Due after one year			
Loans and borrowings	9	<u>-</u>	<u>385,606</u>

8 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary A shares of £1 each	5,000	5,000	5,000	5,000
Ordinary B shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
	<u>5,100</u>	<u>5,100</u>	<u>5,100</u>	<u>5,100</u>

9 Loans and borrowings

	2018 £	2017 £
Non-current loans and borrowings		
Bank borrowings	<u>-</u>	<u>385,606</u>

UK Spice & Ingredients Ltd

Notes to the Financial Statements for the Year Ended 31 August 2018

	2018	2017
	£	£
Current loans and borrowings		
Bank overdrafts	<u>9,129</u>	<u>233,637</u>