

Financial Statements for the Year Ended 30 June 2017

for

Desai & Co Accountants Limited

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for the Year Ended 30 June 2017

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Desai & Co Accountants Limited

Company Information
for the Year Ended 30 June 2017

DIRECTORS:

Mr Narendra J Desai
Mr Atish Mansukhlal Mehta

REGISTERED OFFICE:

Desai House
9-13 Holbrook Lane
Coventry
West Midlands
CV6 4AD

REGISTERED NUMBER:

06276607

Statement of Financial Position
30 June 2017

	Notes	30.6.17 £	30.6.16 £
FIXED ASSETS			
Property, plant and equipment	4	36,212	43,547
CURRENT ASSETS			
Debtors	5	1,076,204	556,860
Cash in hand		<u>3,405</u>	<u>4,473</u>
		1,079,609	561,333
CREDITORS			
Amounts falling due within one year	6	<u>(282,498)</u>	<u>(236,997)</u>
NET CURRENT ASSETS		<u>797,111</u>	<u>324,336</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		833,323	367,883
CREDITORS			
Amounts falling due after more than one year	7	<u>(834,128)</u>	<u>(383,902)</u>
NET LIABILITIES		<u>(805)</u>	<u>(16,019)</u>
CAPITAL AND RESERVES			
Called up share capital	8	100	100
Retained earnings	9	<u>(905)</u>	<u>(16,119)</u>
SHAREHOLDERS' FUNDS		<u>(805)</u>	<u>(16,019)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2017 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 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)

Statement of Financial Position - continued
30 June 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 29 March 2018 and were signed on its behalf by:

Mr Atish Mansukhlal Mehta - Director

Notes to the Financial Statements
for the Year Ended 30 June 2017

1. **STATUTORY INFORMATION**

Desai & Co Accountants Limited is a private company, limited by shares, registered in Not specified/Other. 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

First year adoption of Financial Reporting Standard 102 (FRS 102) Section 1A

No restatement of the Profit and Loss Account, Other Comprehensive Income or Balance Sheet and no changes to accounting policies have been required on transition.

Turnover

Revenue 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.
Fixtures and fittings - 20% on reducing balance

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 9.

4. **PROPERTY, PLANT AND EQUIPMENT**

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 July 2016	165,327	2,731	168,058
Additions	1,072	3,362	4,434
Disposals	(380)	(2,227)	(2,607)
At 30 June 2017	<u>166,019</u>	<u>3,866</u>	<u>169,885</u>
DEPRECIATION			
At 1 July 2016	123,227	1,284	124,511
Charge for year	8,634	962	9,596
Eliminated on disposal	(63)	(371)	(434)
At 30 June 2017	<u>131,798</u>	<u>1,875</u>	<u>133,673</u>
NET BOOK VALUE			
At 30 June 2017	<u>34,221</u>	<u>1,991</u>	<u>36,212</u>
At 30 June 2016	<u>42,100</u>	<u>1,447</u>	<u>43,547</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2017

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.17	30.6.16
	£	£
Trade Debtors	324	116,917
Amount due from Parent Company	427,625	17,625
Other Debtors	603,570	-
Rent Receivable	11,150	-
Management Fee Receivable	-	400,000
Prepayments	33,535	22,318
	<u>1,076,204</u>	<u>556,860</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.17	30.6.16
	£	£
Bank loans and overdrafts	31,396	42,465
Trade Creditors	101,132	63,016
Wages Control Account	-	2,230
Advance Receipts	7,500	204
Social security and other taxes	1,730	1,537
Value Added Tax	123,584	110,397
Accruals	17,156	17,148
	<u>282,498</u>	<u>236,997</u>

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

	30.6.17	30.6.16
	£	£
Private Loans	<u>834,128</u>	<u>383,902</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.6.17	30.6.16
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

9. RESERVES

	Retained earnings
	£
At 1 July 2016	(16,119)
Profit for the year	<u>15,214</u>
At 30 June 2017	<u>(905)</u>

10. RELATED PARTY DISCLOSURES

Included in debtors is an amount of £427,625 due from PS Accounting Services (UK) Ltd which was the parent company until 13th July 2017.

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.