Registered Number 06592321

# Narang Company Limited

## Abbreviated Accounts

31 July 2016

**Narang Company Limited** **Registered Number 06592321**

## Balance Sheet as at 31 July 2016

| | Notes | 2016 | | 2015 | |
|---|---|---|---|---|---|
| | | £ | £ | £ | £ |
| **Fixed assets** | 2 | | | | |
| Tangible | | | 2,887 | | 3,608 |
| | | | 2,887 | | 3,608 |
| **Current assets** | | | | | |
| Stocks | | 6,492 | | 11,394 | |
| Debtors | | 5,552 | | 12,037 | |
| Cash at bank and in hand | | 2,557 | | 82 | |
| Total current assets | | 14,601 | | 23,513 | |
| **Creditors: amounts falling due within one year** | | (16,627) | | (24,876) | |
| **Net current assets (liabilities)** | | | (2,026) | | (1,363) |
| **Total assets less current liabilities** | | | 861 | | 2,245 |
| **Provisions for liabilities** | | | (587) | | (587) |
| **Total net assets (liabilities)** | | | 274 | | 1,658 |
| **Capital and reserves** | | | | | |
| Called up share capital | 4 | | 1 | | 1 |

| | | |
|---|---|---|
| Profit and loss account | 273 | 1,657 |
| **Shareholders funds** | 274 | 1,658 |

a. For the year ending 31 July 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 24 April 2017

And signed on their behalf by:
**Mr P S Narang, Director**

**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 1068 of the Companies Act 2006.**

## Notes to the Abbreviated Accounts

For the year ending 31 July 2016

1 **Accounting policies**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

**Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions: Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold. Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**Fixed Assets**

All fixed assets are initially recorded at cost.

**Depreciation**

Depreciation has been provided at the following rates in order to write off the assets over

their estimated useful lives.

| | |
|---|---|
| Fixtures & Fittings | 0% Method for Fixtures & fittings |
| Equipment | 0% Method for Equipment |

2 **Fixed Assets**

| | Tangible Assets | Total |
|---|---|---|
| **Cost or valuation** | **£** | **£** |
| At 01 August 2015 | 7,312 | 7,312 |
| At 31 July 2016 | 7,312 | 7,312 |
| **Depreciation** | | |
| At 01 August 2015 | 3,704 | 3,704 |
| Charge for year | 721 | 721 |
| At 31 July 2016 | 4,425 | 4,425 |
| **Net Book Value** | | |
| At 31 July 2016 | 2,887 | 2,887 |
| At 31 July 2015 | 3,608 | 3,608 |

3 **Creditors: amounts falling due after more than one year**

4 **Share capital**

| | 2016 | 2015 |
|---|---|---|
| | **£** | **£** |
| **Authorised share capital:** | | |
| 100 Ordinary of £1 each | 100 | 100 |
| **Allotted, called up and fully paid:** | | |
| 1 Ordinary of £1 each | 1 | 1 |