COMPANY REGISTRATION NUMBER: 06592321

Narang Company Limited

Filleted Unaudited Financial Statements

31 July 2017

Narang Company Limited

Financial Statements

Year ended 31 July 2017

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Narang Company Limited

Director's Report

Year ended 31 July 2017

The director presents his report and the unaudited financial statements of the company for the year ended 31 July 2017 .

Principal activities

The principal activity of the company during the year was that of importers and wholesalers of costume jewellery, handbags and other fashion accessories.

Director

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

Mr P S Narang

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 16 April 2018 and signed on behalf of the board by:

Mr P S Narang

Director

Registered office:

1 Agincourt Villas

Uxbridge Road

Hillingdon

Middlesex

UB10 0NX

Narang Company Limited

Statement of Financial Position

31 July 2017

	Note	2017 £	£	2016 £
Fixed assets				
Tangible assets	**5**		**2,430**	2,887
Current assets				
Stocks		**10,142**		6,492
Debtors	**6**	**4,796**		5,552
Cash at bank and in hand		**858**		2,557
		15,796		14,601
Creditors: amounts falling due within one year	**7**	**17,100**		16,627
Net current liabilities			**1,304**	2,026
Total assets less current liabilities			**1,126**	861
Provisions				
Taxation including deferred tax			**587**	587
Net assets			**539**	274
Capital and reserves				
Called up share capital			**1**	1
Profit and loss account			**538**	273
Shareholders funds			**539**	274

These financial statements have been prepared and delivered 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'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 July 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 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 financial statements .

Narang Company Limited

Statement of Financial Position *(continued)*

31 July 2017

These financial statements were approved by the board of directors and authorised for issue on 16 April 2018 , and are signed on behalf of the board by:

Mr P S Narang

Director

Company registration number: 06592321

Narang Company Limited

Notes to the Financial Statements

Year ended 31 July 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 1 Agincourt Villas, Uxbridge Road, Hillingdon, Middlesex, UB10 0NX.

2. Statement of compliance

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

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 August 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

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.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

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% reducing balance
Equipment	-	20% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

4. Particulars of employees

The average number of persons employed by the company during the year amounted to 2 (2016: 2).

5. Tangible assets

	Fixtures and fittings	Equipment	**Total**
	£	£	**£**
Cost			
At 1 August 2016	4,779	2,533	**7,312**
Additions	150	–	**150**
At 31 July 2017	4,929	2,533	**7,462**
Depreciation			
At 1 August 2016	2,977	1,448	**4,425**
Charge for the year	390	217	**607**
At 31 July 2017	3,367	1,665	**5,032**
Carrying amount			
At 31 July 2017	1,562	868	**2,430**
At 31 July 2016	1,802	1,085	2,887

6. Debtors

	2017	2016
	£	£
Other debtors	**4,796**	5,552

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	**9,871**	344
Corporation tax	**849**	3,459
Social security and other taxes	**141**	868
Other creditors	**6,239**	11,956
	17,100	16,627

8. Director's advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

	2017		
	Balance brought forward	Advances/ (credits) to the director	**Balance outstanding**
	£	£	**£**
Mr P S Narang	(6,812)	5,620	**(1,192)**

	2016		
	Balance brought forward	Advances/ (credits) to the director	Balance outstanding
	£	£	£
Mr P S Narang	–	(6,812)	(6,812)

9. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1

August 2015.
No transitional adjustments were required in equity or profit or loss for the year.

Narang Company Limited

Management Information

Year ended 31 July 2017

The following pages do not form part of the financial statements.

Narang Company Limited

Chartered Tax Advisers Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of Narang Company Limited

Year ended 31 July 2017

As described on the statement of financial position, the director of the company is responsible for the preparation of the financial statements for the year ended 31 July 2017, which comprise the statement of financial position and the related notes. You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

SK ASSOCIATES LTD Chartered Tax Advisers

1 Agincourt Villas Uxbridge Road Hillingdon Middlesex UB10 0NX

16 April 2018

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.