

Company registration number: 06634310

Asiatic Limited

Unaudited filleted financial statements

31 August 2017

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Asiatic Limited

Contents

	Page
Directors and other information	1
Statement of financial position	2 - 3
Notes to the financial statements	4 - 8

Asiatic Limited

Directors and other information

Director	S Islam /
Company number	06634310
Registered office	Unit 5 Bankside Park 28 Thames Road Barking, Essex IG11 0HZ
Accountants	Hussain Associates Chartered Certified Accountants 54 Billet Road Romford RM6 5SU

Asiatic Limited

**Statement of financial position
31 August 2017**

	Note	2017 £	£	2016 £	£
Fixed assets					
Intangible assets	5	26,325		29,250	
Tangible assets	6	16,049		19,870	
			42,374		49,120
Current assets					
Stocks		26,208		25,160	
Debtors	7	343,231		300,270	
Cash at bank and in hand		3,781		2,355	
		373,220		327,785	
Creditors: amounts falling due within one year	8	(377,084)		(341,445)	
Net current liabilities			(3,864)		(13,660)
Total assets less current liabilities			38,510		35,460
Net assets			38,510		35,460
Capital and reserves					
Called up share capital			200		200
Profit and loss account			38,310		35,260
Shareholders funds			38,510		35,460

For the year ending 31 August 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 shareholders 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 their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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 comprehensive income has not been delivered.

The notes on pages 4 to 8 form part of these financial statements.

Asiatic Limited

Statement of financial position (continued)
31 August 2017

These financial statements were approved by the board of directors and authorised for issue on 26 May 2018, and are signed on behalf of the board by:



S Islam
Director

Company registration number: 06634310

The notes on pages 4 to 8 form part of these financial statements.

Asiatic Limited

Notes to the financial statements Year ended 31 August 2017

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is Unit 5 Bankside Park, 28 Thames Road, Barking, Essex, IG11 0HZ.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and 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 September 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Turnover

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.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, 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.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

Asiatic Limited

Notes to the financial statements (continued) Year ended 31 August 2017

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and are 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 capital and reserves, 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 capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves 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:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

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 stocks to their present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Asiatic Limited

Notes to the financial statements (continued)
Year ended 31 August 2017

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Staff costs

The average number of persons employed by the company during the year amounted to 9 (2016: 9).

5. Intangible assets

	Goodwill	Total
	£	£
Cost		
At 1 September 2016 and 31 August 2017	50,000	50,000
Amortisation		
At 1 September 2016	20,750	20,750
Charge for the year	2,925	2,925
At 31 August 2017	23,675	23,675
Carrying amount		
At 31 August 2017	26,325	26,325
At 31 August 2016	29,250	29,250

Asiatic Limited

Notes to the financial statements (continued)
Year ended 31 August 2017

6. Tangible assets

	Plant and machinery	Total
	£	£
Cost		
At 1 September 2016	40,687	40,687
Additions	1,528	1,528
At 31 August 2017	<u>42,215</u>	<u>42,215</u>
Depreciation		
At 1 September 2016	20,816	20,816
Charge for the year	5,350	5,350
At 31 August 2017	<u>26,166</u>	<u>26,166</u>
Carrying amount		
At 31 August 2017	<u>16,049</u>	<u>16,049</u>
At 31 August 2016	<u>19,870</u>	<u>19,870</u>

7. Debtors

	2017	2016
	£	£
Trade debtors	329,769	299,626
Other debtors	13,462	644
	<u>343,231</u>	<u>300,270</u>

8. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	3,863	-
Trade creditors	286,483	237,521
Corporation tax	10,087	9,059
Social security and other taxes	635	550
Other creditors	76,016	94,315
	<u>377,084</u>	<u>341,445</u>

9. Controlling party

Company is controlled by the director Mr S Islam.

Asiatic Limited

Notes to the financial statements (continued)
Year ended 31 August 2017

10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 September 2015.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.