

Registered number
07118317

EXOTIC SWEET CENTRE LTD

Filleted Accounts

31 December 2016

EXOTIC SWEET CENTRE LTD**Registered number:** 07118317**Balance Sheet****as at 31 December 2016**

	Notes	2016	2015
		£	£
Fixed assets			
Tangible assets	2	286,871	210,064
Current assets			
Stocks		35,997	20,120
Debtors	3	24,477	17,118
Cash at bank and in hand		17,269	22,470
		<u>77,743</u>	<u>59,708</u>
Creditors: amounts falling due within one year	4	(192,652)	(85,327)
Net current liabilities		<u>(114,909)</u>	<u>(25,619)</u>
Total assets less current liabilities		<u>171,962</u>	<u>184,445</u>
Creditors: amounts falling due after more than one year	5	(50,468)	(68,662)
Net assets		<u>121,494</u>	<u>115,783</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		121,394	115,683
Shareholders' funds		<u>121,494</u>	<u>115,783</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Approved by the board on 16 December 2017

Mr Inderpaul Rao

Director

EXOTIC SWEET CENTRE LTD

Notes to the Accounts

for the year ended 31 December 2016

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	over 50 years
Leasehold land and buildings	over the lease term
Plant and machinery	20% on a reducing balance method
Fixtures, fittings, tools and equipment	20% on a reducing balance method

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only 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 and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recog

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 January 2016	130,215	194,479	16,215	340,909
Additions	121,435	22,506	-	143,941
Disposals	-	(87,027)	-	(87,027)
At 31 December 2016	<u>251,650</u>	<u>129,958</u>	<u>16,215</u>	<u>397,823</u>
Depreciation				
At 1 January 2016	37,889	82,979	9,977	130,845
Charge for the year	10,569	19,671	1,247	31,487
On disposals	-	(51,380)	-	(51,380)
At 31 December 2016	<u>48,458</u>	<u>51,270</u>	<u>11,224</u>	<u>110,952</u>
Net book value				
At 31 December 2016	<u>203,192</u>	<u>78,688</u>	<u>4,991</u>	<u>286,871</u>
At 31 December 2015	<u>92,326</u>	<u>111,500</u>	<u>6,238</u>	<u>210,064</u>

3 Debtors

2016

2015

	£	£
Other debtors	7,295	1,045
Prepayments	17,182	16,073
	<u>24,477</u>	<u>17,118</u>

4 Creditors: amounts falling due within one year

	2016 £	2015 £
Bank loans and overdrafts	19,132	47,451
Trade creditors	50,860	7,124
Corporation tax	8,727	8,636
Other taxes and social security costs	19,806	1,351
Directors' current account	70,890	12,472
Other creditors	20,262	2,788
Accruals	2,975	5,505
	<u>192,652</u>	<u>85,327</u>

5 Creditors: amounts falling due after one year

	2016 £	2015 £
Directors' loan accounts	<u>50,468</u>	<u>68,662</u>

6 Related party transactions

As at the balance sheet date the company owed the directors, Mr Inderpaul Rao the amount of £89,262 and to Mrs Gurbaksh Bal the amount of £32,096.

7 Other information

EXOTIC SWEET CENTRE LTD is a private company limited by shares and incorporated in England. Its registered office is:

Southgate Office Village
286c Chase Road
Southgate
London
N14 6HF

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