

Nakara Limited
Annual Report and Unaudited Financial Statements
Year Ended 31 May 2017

Registration number: 08517421

Nakara Limited

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Nakara Limited

Balance Sheet

31 May 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	5,583	3,464
Current assets			
Stocks	<u>5</u>	7,916	7,262
Debtors	<u>6</u>	8,568	10,259
Cash at bank and in hand		46,869	28,717
		63,353	46,238
Creditors: Amounts falling due within one year	<u>7</u>	(21,602)	(20,677)
Net current assets		41,751	25,561
Total assets less current liabilities		47,334	29,025
Provisions for liabilities		(949)	(585)
Net assets		46,385	28,440
Capital and reserves			
Called up share capital		2	1
Profit and loss account		46,383	28,439
Total equity		46,385	28,440

The notes on pages 3 to 6 form an integral part of these financial statements.

Nakara Limited

Balance Sheet

31 May 2017

For the financial year ending 31 May 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 2 July 2017 and signed on its behalf by:

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Mr C Gatenby

Director

Company Registration Number: 08517421

The notes on pages 3 to 6 form an integral part of these financial statements.

Nakara Limited

Notes to the Financial Statements

Year Ended 31 May 2017

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

c/o Francis Clark LLP
North Quay House
Sutton Harbour
Plymouth
Devon
PL4 0RA

These financial statements were authorised for issue by the Board on 2 July 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Change in basis of accounting

The company's financial statements have been prepared in accordance with FRS102 - the Financial Reporting Standard applicable in the UK and Republic of Ireland. The company has transferred from previously extant UK GAAP to FRS102 as at 1 June 2015. There is no material impact on the reported financial position and financial performance.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and Machinery	20% Straight Line
Fixtures and Fittings	20% Straight Line

Nakara Limited

Notes to the Financial Statements

Year Ended 31 May 2017

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for bank loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2016 - 1).

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Notes to the Financial Statements

Year Ended 31 May 2017

4 Tangible assets

	Furniture, fittings and equipment £	Other property, plant and equipment £	Total £
Cost or valuation			
At 1 June 2016	3,450	2,538	5,988
Additions	4,145	-	4,145
At 31 May 2017	7,595	2,538	10,133
Depreciation			
At 1 June 2016	908	1,616	2,524
Charge for the year	1,647	379	2,026
At 31 May 2017	2,555	1,995	4,550
Carrying amount			
At 31 May 2017	5,040	543	5,583
At 31 May 2016	2,542	922	3,464

5 Stocks

	2017 £	2016 £
Work in progress	7,916	7,262

6 Debtors

	2017 £	2016 £
Trade debtors	8,336	7,172
Amounts due from group undertakings	-	3,008
Other debtors	150	-
Prepayments	82	79
	8,568	10,259

Nakara Limited

Notes to the Financial Statements

Year Ended 31 May 2017

7 Creditors

	Note	2017 £	2016 £
Due within one year			
Trade creditors		-	750
Social security and other taxes		4,037	3,053
Other creditors		364	41
Accrued expenses		1,440	1,200
Corporation tax		15,761	15,633
		<u>21,602</u>	<u>20,677</u>

8 Transition to FRS 102

The company transitioned to FRS102 from previous extant UK GAAP as at 1 June 2015.

There were no changes to the previously stated equity as at 1 June 2015 and 31 May 2016 or in the profit for the year end 31 May 2016 as a result of the transition to FRS102

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.