

Nakara Limited
Annual Report and Unaudited Financial Statements
Year Ended 31 May 2018

Registration number: 08517421

Nakara Limited

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Balance Sheet

31 May 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	6,667	5,583
Investments	<u>5</u>	4	-
		<u>6,671</u>	<u>5,583</u>
Current assets			
Stocks		5,548	7,916
Debtors	<u>6</u>	12,068	8,568
Cash at bank and in hand		<u>54,060</u>	<u>46,869</u>
		71,676	63,353
Creditors: Amounts falling due within one year	<u>7</u>	<u>(15,132)</u>	<u>(21,602)</u>
Net current assets		<u>56,544</u>	<u>41,751</u>
Total assets less current liabilities		63,215	47,334
Provisions for liabilities		<u>(1,133)</u>	<u>(949)</u>
Net assets		<u>62,082</u>	<u>46,385</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>62,080</u>	<u>46,383</u>
Total equity		<u>62,082</u>	<u>46,385</u>

The notes on pages 3 to 8 form an integral part of these financial statements.

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Balance Sheet

31 May 2018

For the financial year ending 31 May 2018 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 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 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 16 July 2018 and signed on its behalf by:

.....

Mr C Gatenby

Director

Company Registration Number: 08517421

The notes on pages 3 to 8 form an integral part of these financial statements.

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Notes to the Financial Statements

Year Ended 31 May 2018

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 16 July 2018.

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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is gross sales, including VAT, less payments to HMRC using the VAT Flat Rate Scheme.

Revenue is recognised in the period in which the service occurred.

Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

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Notes to the Financial Statements

Year Ended 31 May 2018

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

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
Other property, plant and equipment	20% Straight Line
Furniture, fittings and equipment	20% Straight Line

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

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.

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Notes to the Financial Statements

Year Ended 31 May 2018

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2017 - 2).

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Notes to the Financial Statements

Year Ended 31 May 2018

4 Tangible assets

	Furniture, fittings and equipment £	Other property, plant and equipment £	Total £
Cost or valuation			
At 1 June 2017	7,595	2,538	10,133
Additions	374	4,010	4,384
Disposals	(1,225)	(2,478)	(3,703)
At 31 May 2018	6,744	4,070	10,814
Depreciation			
At 1 June 2017	2,555	1,995	4,550
Charge for the year	1,348	815	2,163
Eliminated on disposal	(682)	(1,884)	(2,566)
At 31 May 2018	3,221	926	4,147
Carrying amount			
At 31 May 2018	3,523	3,144	6,667
At 31 May 2017	5,040	543	5,583

5 Investments

	2018 £	2017 £
Investments in associates	4	-
Associates		£
Cost		
Additions		4
Provision		
Carrying amount		
At 31 May 2018		4

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Notes to the Financial Statements

Year Ended 31 May 2018

6 Debtors

	2018 £	2017 £
Trade debtors	10,644	8,336
Other debtors	1,312	150
Prepayments	112	82
	<u>12,068</u>	<u>8,568</u>

7 Creditors

Creditors: amounts falling due within one year

	2018 £	2017 £
Due within one year		
Corporation tax	9,761	15,761
Social security and other taxes	3,811	4,037
Other creditors	-	364
Accrued expenses	1,560	1,440
	<u>15,132</u>	<u>21,602</u>

8 Share capital

Allotted, called up and fully paid shares

	No.	2018 £	No.	2017 £
Ordinary share of £1 each	2	2	2	2

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Notes to the Financial Statements

Year Ended 31 May 2018

9 Related party transactions

Advances to directors

	At 1 June 2017 £	Advances to director £	Repayments by director £	At 31 May 2018 £
2018				
Mr C Gatenby				
Director's loan	364	(2,181)	505	(1,312)

	At 1 June 2016 £	Advances to director £	Repayments by director £	At 31 May 2017 £
2017				
Mr C Gatenby				
Director's loan	41	-	323	364

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.