REGISTERED NUMBER: SC308522 (Scotland)

Financial Statements

for the Period

1 April 2016 to 31 August 2017

for

Khanna Foods Ltd.

Contents of the Financial Statements for the Period 1 April 2016 to 31 August 2017

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	4

Khanna Foods Ltd.

Company Information
for the Period 1 April 2016 to 31 August 2017

DIRECTOR:	Mr M Khanna
SECRETARY:	A K Khanna
REGISTERED OFFICE:	Radeigh House 1 Golf Road Clarkston Glasgow G76 7HU
REGISTERED NUMBER:	SC308522 (Scotland)
ACCOUNTANTS:	O'Haras Chartered Accountants Radleigh House 1 Golf Road Clarkston Glasgow G76 7HU

Statement of Financial Position
31 August 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	3		22,945		32,016
Property, plant and equipment	4		132,766		142,652
			155,711		174,668
CURRENT ASSETS					
Cash at bank		1,187		1,346	
CREDITORS					
Amounts falling due within one year	5	75,339		72,194	
NET CURRENT LIABILITIES			(74,152)		(70,848)
TOTAL ASSETS LESS CURRENT LIABILITIES			81,559		103,820
CREDITORS					
Amounts falling due after more than one year	6		190,082		203,762
NET LIABILITIES			(108,523)		(99,942)
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Retained earnings			(108,623)		(100,042)
SHAREHOLDERS' FUNDS			(108,523)		(99,942)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 August 2017.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 August 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

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Statement of Financial Position - continued
31 August 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 26 March 2018 and were signed by:

Mr M Khanna - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

Khanna Foods Ltd. is a private company, limited by shares , registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

First year adoption of Financial Reporting Standard 102 (FRS 102) Section 1A
These financial statements for the period ended 31 August 2017 are the first that are prepared in accordance with FRS 102 Section 1A. The previous financial statements were prepared in accordance with UK GAAP, the date of transition to FRS 102 Section 1A is 1 April 2015.

Goodwill
Goodwill, being the amount paid in connection with the acquisition of a business in 2006, is being amortised evenly over its estimated useful life of ten years.

Intangible assets
Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Plant and machinery	- 15% on reducing balance

Taxation
Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

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.

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3. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2016 and 31 August 2017	64,035
AMORTISATION	
At 1 April 2016	32,019
Charge for period	9,071
At 31 August 2017	41,090
NET BOOK VALUE	
At 31 August 2017	22,945
At 31 March 2016	32,016

4. PROPERTY, PLANT AND EQUIPMENT

	Freehold property £	Plant and machinery £	Totals £
COST			
At 1 April 2016 and 31 August 2017	140,000	130,000	270,000
DEPRECIATION			
At 1 April 2016	25,200	102,148	127,348
Charge for period	3,967	5,919	9,886
At 31 August 2017	29,167	108,067	137,234
NET BOOK VALUE			
At 31 August 2017	110,833	21,933	132,766
At 31 March 2016	114,800	27,852	142,652

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Taxation and social security	1,294	3,742
Other creditors	74,045	68,452
	75,339	72,194

6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017 £	2016 £
Other creditors	190,082	203,762

7. SECURED DEBTS

Abbey National PLC holds standard security and a bond & floating charge over the assets of the company.

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8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017 £	2016 £
100	Ordinary	£1	100	100

9. FIRST YEAR ADOPTION

This is the first year in which the financial statements have been prepared under FRS 102. The date of transition is 1 April 2015. As a result of this transition, Goodwill is now being amortised over 10 years (20 years previously).

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.