

00548892

Registered number:

E M ABRAHAM LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

E M ABRAHAM LIMITED

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E M ABRAHAM LIMITED
REGISTERED NUMBER:00548892

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
Fixed assets			
Investments	4	839,085	906,591
Current assets			
Cash at bank and in hand		757,141	733,296
Creditors: amounts falling due within one year	5	(21,784)	(22,202)
Total assets less current liabilities		1,574,442	1,617,685
Provisions for liabilities			
Deferred tax		(5,538)	(18,183)
Net assets		1,568,904	1,599,502
Capital and reserves			
Called up share capital	8	50,000	50,000
Profit and loss account		1,518,904	1,549,502
		1,568,904	1,599,502

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 September 2017.

E M Abraham

Director

The notes on pages 2 to 6 form part of these financial statements.

E M ABRAHAM LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

1. General information

E M Abraham Limited is a limited company incorporated in England and Wales, with its registered office address at 62-72 Tabernacle Street, London, EC2A 4LR.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company accounting policies.

The following principal accounting policies have been applied:

2.2 Valuation of investments

Investments in listed company shares are remeasured to market value at each Statement of financial position date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.3 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.4 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, and other third parties and loans to related parties.

2.5 Creditors

Short term creditors are measured at the transaction price.

2.6 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

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2. Accounting policies (continued)

2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income 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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

3. Employees

The company did not have any employees during the current period and preceding year.

4. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2016	906,591
Additions	602
Fair value movements	(68,108)
At 31 December 2016	839,085
Net book value	
At 31 December 2016	839,085
At 31 December 2015	906,591

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**NOTES TO THE FINANCIAL STATEMENTS
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5. Creditors: Amounts falling due within one year

	2016	2015
	£	£
Corporation tax	204	622
Other creditors	20,380	20,380
Accruals and deferred income	1,200	1,200
	<u>21,784</u>	<u>22,202</u>

6. Financial instruments

	2016	2015
	£	£
Financial assets		
Financial assets measured at fair value through profit or loss	<u>757,140</u>	<u>733,295</u>

Financial assets measured at fair value through profit or loss comprise of cash in hand and at bank.

7. Deferred taxation

	2016
	£
At beginning of year	18,183
Charged to profit or loss	(12,645)
At end of year	<u>5,538</u>

The provision for deferred taxation is made up as follows:

	2016
	£
Fair value movements	<u>5,538</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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8. Share capital

	2016 £	2015 £
Shares classified as equity		
Authorised, allotted, called up and fully paid		
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

9. Related party transactions

At the balance sheet date the company owed £20,380 (2015 - £20,380) to EMA Textiles Limited, a company under common control.

10. First time adoption of FRS 102

The Company transitioned to FRS 102 from previously extant UK GAAP as at 1 January 2015. The impact of the transition to FRS 102 is as follows:

Reconciliation of equity at 1 January 2015

	£
Equity at 1 January 2015 under previous UK GAAP	1,195,940
Fair value movements	349,236
Deferred tax on fair value movement	(11,875)
Equity shareholders funds at 1 January 2015 under FRS 102	<u>1,533,301</u>

Reconciliation of equity at 31 December 2015

	£
Equity at 31 December 2015 under previous UK GAAP	1,229,383
Fair value movements	388,301
Deferred tax on fair value movement	(18,183)
Equity shareholders funds at 31 December 2015 under FRS 102	<u>1,599,501</u>

Reconciliation of profit and loss account for the year ended 31 December 2015

	£
Profit for the year under previous UK GAAP	33,443
Fair value movements	39,065
Deferred tax	(6,308)
Profit for the year ended 31 December 2015 under FRS 102	<u>66,200</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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10. First time adoption of FRS 102 (continued)

The following were changes in accounting policies arising from the transition to FRS 102:

- 1 The only impact of the transition to FRS 102 is that investments are now shown at fair value rather than at cost and that deferred taxation is required to be provided in respect of unrealised gains. The results for the year ended 31 December 2015 have been restated to reflect the fair value movements and related deferred taxation for that year.

11. Controlling party

The company remained under the control of Eric M Abraham, who is a director and the controlling shareholder, throughout the current and preceding year.

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.