

**ARK TRADERS (MANCHESTER) LIMITED**

**UNAUDITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 AUGUST 2016**

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**ARK TRADERS (MANCHESTER) LIMITED**

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**COMPANY INFORMATION**

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|--------------------------|--|
| <b>DIRECTORS</b>         | Mohammed Zakir Khalid<br>Jabeen Khalid   |
| <b>COMPANY SECRETARY</b> | Jabeen Khalid  |
| <b>REGISTERED NUMBER</b> | 01178625   |
| <b>REGISTERED OFFICE</b> | 2 Pin Mill Brow<br>Manchester<br>M12 6EH   |
| <b>ACCOUNTANTS</b>       | Madisons<br>Bushbury House<br>435 Wilmslow Road<br>Withington<br>Manchester<br>M20 4AF |

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**ARK TRADERS (MANCHESTER) LIMITED**

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## ARK TRADERS (MANCHESTER) LIMITED

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The following reproduces the text of the Chartered accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 6) have been prepared.

### **ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF ARK TRADERS (MANCHESTER) LIMITED FOR THE YEAR ENDED 31 AUGUST 2016**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Ark Traders (Manchester) Limited for the year ended 31 August 2016 which comprise the Profit and loss account, the Balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

As a firm registered with of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/membership/>

regulations-standards-and-guidance.

This report is made solely to the Board of directors of Ark Traders (Manchester) Limited, as a body, in accordance with the terms of our engagement letter dated 10 December 2015. Our work has been undertaken solely to prepare for your approval the financial statements of Ark Traders (Manchester) Limited and state those matters that we have agreed to state to the Board of directors of Ark Traders (Manchester) Limited, as a body, in this report in accordance with ICAEW Technical release TECH07/16AAF . To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Ark Traders (Manchester) Limited and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that Ark Traders (Manchester) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Ark Traders (Manchester) Limited. You consider that Ark Traders (Manchester) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Ark Traders (Manchester) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

#### **Madisons**

Bushbury House  
435 Wilmslow Road  
Withington  
Manchester  
M20 4AF

17 February 2017

**ARK TRADERS (MANCHESTER) LIMITED**  
**REGISTERED NUMBER: 01178625**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 AUGUST 2016**

|   |      | 2016                | 2015                 |
|---|------|---------------------|----------------------|
|   | Note | £                   | £                    |
| <b>FIXED ASSETS</b>                                   |      |                     |                      |
| Tangible assets                                       | 2    | 62,674              | 67,432               |
| <b>CURRENT ASSETS</b>                                 |      |                     |                      |
| Stocks  |      | 74,846              | 77,584               |
| Debtors   |      | 30,082              | 24,732               |
| Cash at bank and in hand                              |      | 2,975               | 3,451                |
|   |      | <u>107,903</u>      | <u>105,767</u>       |
| <b>CREDITORS: amounts falling due within one year</b> | 3    | <u>(164,300)</u>    | <u>(147,348)</u>     |
| <b>NET CURRENT LIABILITIES</b>                        |      | <u>(56,397)</u>     | <u>(41,581)</u>      |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |      | 6,277               | 25,851               |
| <b>PROVISIONS FOR LIABILITIES</b>                     |      |                     |                      |
| Deferred tax  |      | <u>(1,338)</u>      | <u>(2,062)</u>       |
| <b>NET ASSETS</b>                                     |      | <u><u>4,939</u></u> | <u><u>23,789</u></u> |
| <b>CAPITAL AND RESERVES</b>                           |      |                     |                      |
| Called up share capital                               | 4    | 100                 | 100                  |
| Profit and loss account                               |      | <u>4,839</u>        | <u>23,689</u>        |
| <b>SHAREHOLDERS' FUNDS</b>                            |      | <u><u>4,939</u></u> | <u><u>23,789</u></u> |

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**ARK TRADERS (MANCHESTER) LIMITED**

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**ABBREVIATED BALANCE SHEET (continued)**  
**AS AT 31 AUGUST 2016**

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The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question 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 for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 August 2016 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:

**Mohammed Zakir Khalid**  
Director

**Jabeen Khalid**  
Director

Date: 17 February 2017

The notes on pages 4 to 6 form part of these financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 AUGUST 2016

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

**1.2 Cash flow**

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective January 2015).

**1.3 Turnover**

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

**1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

|                   |   |                      |
|-------------------|---|----------------------|
| Freehold property | - | 2% reducing balance  |
| Plant & machinery | - | 15% reducing balance |
| Motor vehicles    | - | 25% reducing balance |

**1.5 Leasing and hire purchase**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**1.6 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

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## ARK TRADERS (MANCHESTER) LIMITED

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### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2016

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#### 1. ACCOUNTING POLICIES (continued)

##### 1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

##### 1.8 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

#### 2. TANGIBLE FIXED ASSETS

|                       | £                    |
|-----------------------|----------------------|
| <b>Cost</b>           |                      |
| At 1 September 2015   | 275,955              |
| Additions             | 674                  |
| At 31 August 2016     | <u>276,629</u>       |
| <b>Depreciation</b>   |                      |
| At 1 September 2015   | 208,523              |
| Charge for the year   | 5,432                |
| At 31 August 2016     | <u>213,955</u>       |
| <b>Net book value</b> |                      |
| At 31 August 2016     | <u><u>62,674</u></u> |
| At 31 August 2015     | <u><u>67,432</u></u> |

#### 3. CREDITORS:

##### Amounts falling due within one year

The bank overdraft is secured by a first legal charge over the company's freehold land and buildings.

Included within other creditors is an amount due to the directors of £54,088 (2015: £65,881).



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**ARK TRADERS (MANCHESTER) LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 AUGUST 2016**

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**3. CREDITORS:**

**Amounts falling due within one year (continued)**

**4. SHARE CAPITAL**

|   | <b>2016</b>       | <b>2015</b>       |
|---|-------------------|-------------------|
|   | <b>£</b>          | <b>£</b>          |
| <b>Authorised, allotted, called up and fully paid</b> |                   |                   |
| 100 Ordinary shares of £1 each                        | <u><b>100</b></u> | <u><b>100</b></u> |

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