

GOING ETHNIC LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2018

**BALANCE SHEET
AS AT 31 MARCH 2018**

	Note	2018 £	2017 £
FIXED ASSETS			
Investment properties	6	1,754,087	1,655,696
		<u>1,754,087</u>	<u>1,655,696</u>
CURRENT ASSETS			
Debtors	7	1,647	1,626
Cash at bank and in hand		1,691	859
		<u>3,338</u>	<u>2,485</u>
Creditors: amounts falling due within one year	8	(313,654)	(199,636)
		<u>(310,316)</u>	<u>(197,151)</u>
NET CURRENT LIABILITIES			
		<u>(310,316)</u>	<u>(197,151)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>1,443,771</u>	<u>1,458,545</u>
NET ASSETS			
		<u>1,443,771</u>	<u>1,458,545</u>
CAPITAL AND RESERVES			
Called up share capital	9	250,000	250,000
Revaluation reserve		1,213,736	1,213,736
Profit and loss account		(19,965)	(5,191)
		<u>1,443,771</u>	<u>1,458,545</u>

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2018

The director considers 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 director acknowledges his 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 by:

M Penkethman
Director

Date: 21 November 2018

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

1. GENERAL INFORMATION

Going Ethnic Limited is a private company limited by shares incorporated in England and Wales. The registered office is Morley House, 36 Acreman Street, SHERBORNE, Dorset, DT9 3NX.

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 following principal accounting policies have been applied:

2.2 GOING CONCERN

After the balance sheet date the company disposed of the investment property and ceased trading. Subsequent to this transaction the director intends to wind the company up. As such the director has prepared the accounts on the break up basis. The director considers that the company will have sufficient resources available to it to settle outstanding liabilities. No adjustments were required to present the accounts on this basis.

2.3 REVENUE

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 INTEREST INCOME

Interest income is recognised in the Profit and loss account using the effective interest method.

2.5 FINANCE COSTS

Finance costs are charged to the Profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

2. ACCOUNTING POLICIES (continued)

2.6 INTANGIBLE ASSETS

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.7 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	20%	
			Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and loss account.

2.8 INVESTMENT PROPERTY

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Profit and loss account.

2.9 DEBTORS

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.10 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 twenty four 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.

2.11 CREDITORS

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

2. ACCOUNTING POLICIES (continued)

2.12 FINANCIAL INSTRUMENTS

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 1 (2017: 1).

4. INTANGIBLE ASSETS

	Goodwill
	£
COST	
At 1 April 2017	1
	<hr/>
At 31 March 2018	1
	<hr/>
AMORTISATION	
At 1 April 2017	1
	<hr/>
At 31 March 2018	1
	<hr/>
NET BOOK VALUE	
	<hr/>
At 31 March 2018	-
	<hr/> <hr/>
At 31 March 2017	-
	<hr/> <hr/>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

5. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST OR VALUATION	
At 1 April 2017	32,447
At 31 March 2018	<u>32,447</u>
DEPRECIATION	
At 1 April 2017	32,447
At 31 March 2018	<u>32,447</u>
NET BOOK VALUE	
At 31 March 2018	<u>-</u>
At 31 March 2017	<u>-</u>

6. INVESTMENT PROPERTY

	Freehold investment property £
VALUATION	
At 1 April 2017	1,655,696
Additions at cost	98,391
AT 31 MARCH 2018	<u>1,754,087</u>

The fair value of the investment property has been arrived at on the basis of a valuation carried out at 31 March 2016 by the director of Going Ethnic Limited. The valuation was made on an open market value basis by reference to the market evidence of transaction prices for similar properties.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

7. DEBTORS

	2018 £	2017 £
Trade debtors	934	1,457
Prepayments and accrued income	713	169
	<u>1,647</u>	<u>1,626</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	926	-
Amounts owed to group undertakings	257,752	144,218
Other creditors	51,914	51,914
Accruals and deferred income	3,062	3,504
	<u>313,654</u>	<u>199,636</u>

9. SHARE CAPITAL

	2018 £	2017 £
ALLOTTED, CALLED UP AND FULLY PAID		
250,000 (2017: 250,000) Ordinary shares of £1.00 each	<u>250,000</u>	<u>250,000</u>

10. RELATED PARTY TRANSACTIONS

As at 31 March 2018, £257,752 (2017: £144,218) is payable to Little Venice Developments which is a company under common control. The balance is interest free and repayable on demand.

As at 31 March 2018, included in other creditors are the Directors loan account balance was £51,914 (2017: £51,914) which is interest free and repayable on demand.