FARID GIFTS & SOUVENIRS LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2018

Vinney Ross & Co Ltd
Greenhill House, Suite B
184 Station Road
Harrow
Middlesex
HA1 2RH

FARID GIFTS & SOUVENIRS LIMITED

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FOR THE YEAR ENDED 30 APRIL 2018

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FARID GIFTS & SOUVENIRS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2018

DIRECTOR:	M N Zarshoy
SECRETARY:	Mrs R Zarshoy
REGISTERED OFFICE:	45 Radnor Road Harrow Middlesex HA1 1SA
REGISTERED NUMBER:	04724371
ACCOUNTANTS:	Vinney Ross & Co Ltd Greenhill House, Suite B 184 Station Road Harrow Middlesex HA1 2RH

FARID GIFTS & SOUVENIRS LIMITED (REGISTERED NUMBER: 04724371)

BALANCE SHEET
30 APRIL 2018

		2018		2017	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	4		1,222		1,629
CURRENT ASSETS					
Stocks		94,285		110,750	
Debtors	5	4,359		4,359	
Cash at bank and in hand		984		2,979	
		99,628		118,088	
CREDITORS					
Amounts falling due within one year	6	322,911		265,541	
NET CURRENT LIABILITIES			(223,283)		(147,453)
TOTAL ASSETS LESS CURRENT LIABILITIES			(222,061)		(145,824)
CREDITORS					
Amounts falling due after more than one year	7		66,136		66,136
NET LIABILITIES			(288,197)		(211,960)
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			(288,297)		(212,060)
SHAREHOLDERS' FUNDS			(288,197)		(211,960)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2018 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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FARID GIFTS & SOUVENIRS LIMITED (REGISTERED NUMBER: 04724371)

BALANCE SHEET - continued
30 APRIL 2018

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 10 September 2018 and were signed by:

M N Zarshoy - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

Farid Gifts & Souvenirs Limited is a private company, limited by shares, registered in Not specified/Other. 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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

Land and buildings	- 10% on cost
Plant and machinery etc	- 25% on cost and 10% on cost

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
Taxation for the year 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 balance sheet date.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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 year 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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2. **ACCOUNTING POLICIES - continued**

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 6 (2017 - NIL).

4. **TANGIBLE FIXED ASSETS**

	Land and buildings	Plant and machinery etc	Totals
	£	£	£
COST			
At 1 May 2017 and 30 April 2018	33,920	23,658	57,578
DEPRECIATION			
At 1 May 2017	33,920	22,029	55,949
Charge for year	-	407	407
At 30 April 2018	33,920	22,436	56,356
NET BOOK VALUE			
At 30 April 2018	-	1,222	1,222
At 30 April 2017	-	1,629	1,629

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
Other debtors	4,359	4,359

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
Bank loans and overdrafts	42,808	42,808
Trade creditors	59,322	31,172
Taxation and social security	859	1,335
Other creditors	219,922	190,226
	322,911	265,541

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

	2018	2017
	£	£
Bank loans	66,136	66,136