

MAS BAZAR LTD

Unaudited Financial Statements

Period of accounts

Start date: 01 July 2020

End date: 30 June 2021

MAS BAZAR LTD
Statement of Financial Position
As at 30 June 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible fixed assets	3	199,079	205,498
		199,079	205,498
Current assets			
Stocks	4	864,902	761,998
Debtors	5	611,733	580,750
Cash at bank and in hand		5,276	113,586
		1,481,911	1,456,334
Creditors: amount falling due within one year	6	(1,106,449)	(1,119,348)
Net current assets		375,462	336,986
Total assets less current liabilities		574,541	542,484
Net assets		574,541	542,484
Capital and reserves			
Called up share capital		100	100
Profit and loss account		574,441	542,384
Shareholder's funds		574,541	542,484

For the year ended 30 June 2021 the company was entitled to exemption from audit under section 477 of the companies act 2006 relating to small companies.

Directors' responsibilities:

1. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.
2. The directors acknowledge their responsibilities for complying with the requirements of the companies act 2006 with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of Part 15 of the Companies Act 2006. In accordance with Section 444 of the Companies Act 2006, the income statement has not been delivered to the Registrar of Companies.

The financial statements were approved by the board of directors on 31 March 2022 and were signed on its behalf by:

RUHUL ISLAM
Director

MAS BAZAR LTD
Notes to the Financial Statements
For the year ended 30 June 2021

General Information

MAS BAZAR LTD is a private company, limited by shares, registered in , registration number 05142790, registration address Unit 1 & 2, 75 RIVER ROAD, Barking, ESSEX, IG11 0DR

The presentation currency is £ sterling.

1. Accounting policies

Significant accounting policies

Statement of compliance

These financial statements have been prepared in compliance with FRS 102 – The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared on the going concern basis and under the historical cost convention as modified by the revaluation of land and buildings and certain financial instruments measured at fair value in accordance with the accounting policies.

The financial statements are prepared in sterling which is the functional currency of the company.

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

Taxation

Taxation represents the sum of tax currently payable and deferred tax. Tax is recognized in the statement of income, except to the extent that it relates to items recognized in other comprehensive income or directly in capital and reserves. The company's liability for current tax is calculated using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Current and deferred tax assets and liabilities are not discounted.

Dividends

Proposed dividends are only included as liabilities in the statement of financial position when their payment has been approved by the shareholders prior to the statement of financial position date.

Tangible fixed assets

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Plant and Machinery	20% Reducing Balance
Motor Vehicles	20% Reducing Balance

Fixed asset investments

Fixed asset investments are stated at cost less provision for any permanent diminution in value.

Stocks

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

Provisions

Provisions are recognised when the company has a present obligation as a result of a past event which it is more probable than not will result in an outflow of economic benefits that can be reasonably estimated.

2. Average number of employees

Average number of employees during the year was 15 (2020 : 14).

3. Tangible fixed assets

Cost or valuation	Plant and Machinery	Motor Vehicles	Total
	£	£	£
At 01 July 2020	473,324	105,439	578,763
Additions	7,500	35,851	43,351
Disposals	-	-	-
At 30 June 2021	480,824	141,290	622,114
Depreciation			
At 01 July 2020	287,315	85,950	373,265
Charge for year	38,702	11,068	49,770
On disposals	-	-	-
At 30 June 2021	326,017	97,018	423,035
Net book values			
Closing balance as at 30 June 2021	154,807	44,272	199,079
Opening balance as at 01 July 2020	186,009	19,489	205,498

4. Stocks

	2021	2020
	£	£
Work in Progress	(1,149)	0
Stocks	866,051	761,998
	864,902	761,998

5. Debtors: amounts falling due within one year

	2021	2020
	£	£
Trade Debtors	560,196	410,546
Other Debtors	39,000	39,000
VAT	12,537	91,204
Directors' Current Accounts	0	40,000
	611,733	580,750

6. Creditors: amount falling due within one year

	2021	2020
	£	£
Trade Creditors	18,361	239,264
Bank Loans & Overdrafts	766,223	409,302
Amounts Owed to Participating Interests	199,061	337,340
Corporation Tax	33,059	39,136
PAYE & Social Security	14,536	62,830
Other Creditors	400	20,246
Obligations under HP/Financial Leases	11,486	0
Wages & Salaries Control Account	2,865	9,509
Pension fund	5,458	1,721
Directors' Current Accounts	55,000	0
	1,106,449	1,119,348

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.