

REGISTERED NUMBER: 05330661 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 July 2018
for
Friction Limited

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for the year ended 31 July 2018

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Friction Limited
Company Information
for the year ended 31 July 2018

DIRECTOR: O J Shaikh

REGISTERED OFFICE: C7-C8 Spectrum Business Centre
Anthony's Way
Rochester
Kent
ME2 4NP

REGISTERED NUMBER: 05330661 (England and Wales)

ACCOUNTANT: Aspirations Accountancy Ltd
C7-C8
Spectrum Business Centre
Anthony's Way
Rochester
Kent
ME2 4NP

Balance Sheet
31 July 2018

	Notes	2018 £	2017 £
CURRENT ASSETS			
Debtors	3	-	96,549
Cash at bank and in hand		<u>15,096</u>	<u>64</u>
		15,096	96,613
CREDITORS			
Amounts falling due within one year	4	<u>13,876</u>	<u>92,713</u>
NET CURRENT ASSETS		<u>1,220</u>	<u>3,900</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,220	3,900
CREDITORS			
Amounts falling due after more than one year	5	-	1,020
NET ASSETS		<u>1,220</u>	<u>2,880</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		<u>1,120</u>	<u>2,780</u>
SHAREHOLDERS' FUNDS		<u>1,220</u>	<u>2,880</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 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 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.
- (b)

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 25 September 2018 and were signed by:

O J Shaikh - Director

**Notes to the Financial Statements
for the year ended 31 July 2018**

1. STATUTORY INFORMATION

Friction Limited is a private company, limited by shares, registered in England and Wales. 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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.

3. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Other debtors	-	96,549

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Bank loans and overdrafts	1,020	1,224
Amounts owed to group undertakings	4,400	59,103
Taxation and social security	658	24,340
Other creditors	7,798	8,046
	<u>13,876</u>	<u>92,713</u>

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

	2018 £	2017 £
Bank loans	-	1,020

6. RELATED PARTY DISCLOSURES

Included in other creditors is the director's loan account of £1,585 (2017: -£72,867)

7. ULTIMATE CONTROLLING PARTY

The controlling party is O J Shaikh.

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.