

Unaudited Financial Statements
For The Year Ended 31 March 2016
for
Soncos Limited

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For The Year Ended 31 March 2016

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Soncos Limited

Company Information
For The Year Ended 31 March 2016

DIRECTORS: Mr K Vithlani
Mr A Vithlani

SECRETARY: Mr K Vithlani

REGISTERED OFFICE: Post Office
Bldg 1205, Southampton Rd
World Cargo Centre Heathrow
Hounslow
Middlesex
TW6 3QY

REGISTERED NUMBER: 05873405

ACCOUNTANTS: RNS Business Solutions Limited
Chartered Accountants
276 Preston Road
Harrow
Middlesex
HA3 0QA

Statement of Financial Position
31 March 2016

	Notes	31/3/16 £	31/3/15 £
FIXED ASSETS			
Intangible assets	2	145,388	193,851
Tangible assets	3	<u>2,001</u>	<u>3,386</u>
		<u>147,389</u>	<u>197,237</u>
CURRENT ASSETS			
Stocks		86,139	98,092
Debtors	4	13,703	16,215
Cash at bank and in hand		<u>17,920</u>	<u>15,936</u>
		<u>117,762</u>	<u>130,243</u>
CREDITORS			
Amounts falling due within one year	5	<u>(176,683)</u>	<u>(97,530)</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(58,921)</u>	<u>32,713</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		88,468	229,950
CREDITORS			
Amounts falling due after more than one year	6	(101,768)	(252,062)
PROVISIONS FOR LIABILITIES	8	(397)	(673)
NET LIABILITIES		<u>(13,697)</u>	<u>(22,785)</u>
CAPITAL AND RESERVES			
Called up share capital	9	100	100
Capital contribution	10	-	8,491
Retained earnings	10	<u>(13,797)</u>	<u>(31,376)</u>
SHAREHOLDERS' FUNDS		<u>(13,697)</u>	<u>(22,785)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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.

Soncos Limited (Registered number: 05873405)

Statement of Financial Position - continued
31 March 2016

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.

The financial statements were approved by the Board of Directors on 30 December 2016 and were signed on its behalf by:

Mr A Vithlani - Director

Mr K Vithlani - Director

The notes form part of these financial statements

Notes to the Financial Statements
For The Year Ended 31 March 2016

1. 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" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods.

Goodwill

Purchased goodwill is stated at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised over its estimated useful life of five years on straight line basis from transition date of new UK GAAP FRS 102.

Tangible fixed assets

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

Fixtures and fittings	- 25% on cost
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Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Going concern

After reviewing the company's forecasts, projections and the continued support of the directors, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Notes to the Financial Statements - continued
For The Year Ended 31 March 2016

2. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2015	
and 31 March 2016	<u>328,950</u>
AMORTISATION	
At 1 April 2015	135,099
Amortisation for year	<u>48,463</u>
At 31 March 2016	<u>183,562</u>
NET BOOK VALUE	
At 31 March 2016	<u>145,388</u>
At 31 March 2015	<u>193,851</u>

3. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1 April 2015			
and 31 March 2016	<u>7,877</u>	<u>15,739</u>	<u>23,616</u>
DEPRECIATION			
At 1 April 2015	7,877	12,353	20,230
Charge for year	<u>-</u>	<u>1,385</u>	<u>1,385</u>
At 31 March 2016	<u>7,877</u>	<u>13,738</u>	<u>21,615</u>
NET BOOK VALUE			
At 31 March 2016	<u>-</u>	<u>2,001</u>	<u>2,001</u>
At 31 March 2015	<u>-</u>	<u>3,386</u>	<u>3,386</u>

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/16 £	31/3/15 £
Other debtors	10,320	10,320
Tax	3,123	-
Prepayments	<u>260</u>	<u>5,895</u>
	<u>13,703</u>	<u>16,215</u>

Notes to the Financial Statements - continued
For The Year Ended 31 March 2016

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/16	31/3/15
	£	£
Bank loans and overdrafts (see note 7)	20,382	13,175
Trade creditors	22,540	45,953
Tax	-	8,002
Social security and other taxes	249	231
VAT	2,192	3,439
Directors' current accounts	125,289	23,612
Accrued expenses	6,031	3,118
	<u>176,683</u>	<u>97,530</u>

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

	31/3/16	31/3/15
	£	£
Bank loans (see note 7)	101,768	110,553
Directors' loan accounts	-	141,509
	<u>101,768</u>	<u>252,062</u>

7. LOANS

An analysis of the maturity of loans is given below:

	31/3/16	31/3/15
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	11,389	-
Bank loans	8,993	13,175
	<u>20,382</u>	<u>13,175</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>8,993</u>	<u>13,175</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>26,980</u>	<u>39,525</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>65,795</u>	<u>57,853</u>

8. PROVISIONS FOR LIABILITIES

	31/3/16	31/3/15
	£	£
Deferred tax		
Accelerated capital allowances	<u>397</u>	<u>673</u>

Notes to the Financial Statements - continued
For The Year Ended 31 March 2016

8. PROVISIONS FOR LIABILITIES - continued

	Deferred tax
	£
Balance at 1 April 2015	673
Provided during year	(276)
Accelerated capital allowances	
Balance at 31 March 2016	<u>397</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31/3/16	31/3/15
		£1	£	£
100	Ordinary		<u>100</u>	<u>100</u>

10. RESERVES

	Retained earnings	Capital contribution	Totals
	£	£	£
At 1 April 2015	(31,376)	8,491	(22,885)
Profit for the year	17,579		17,579
Capital contribution movement	-	(8,491)	(8,491)
At 31 March 2016	<u>(13,797)</u>	<u>-</u>	<u>(13,797)</u>

11. RELATED PARTY DISCLOSURES

Mr A Vithlani

Mr A Vithlani is a director and shareholder of the company.

	31/3/16	31/3/15
	£	£
Amount due to related party at the balance sheet date	<u>62,644</u>	<u>82,560</u>

Mr K Vithlani

Mr K Vithlani is a director and shareholder of the company.

	31/3/16	31/3/15
	£	£
Amount due to related party at the balance sheet date	<u>62,645</u>	<u>82,561</u>

12. ULTIMATE CONTROLLING PARTY

For the year ended 31 March 2016 and 31 March 2015.

The company is controlled by the directors by virtue of their share holdings.

Notes to the Financial Statements - continued
For The Year Ended 31 March 2016

13. FIRST YEAR ADOPTION

This is the first year that the company has presented its results under FRS102. The last financial statements under the UK GAAP were for the year ended 31 March 2015. The date of transition to FRS102 was 1 April 2014. Set out below are the changes in accounting policies which reconcile profit for the financial year ended 31 March 2015 and total equity as at 1 April 2014 and 31 March 2014 between UK GAAP as previously reported and FRS102.

Explanations

Changes for FRS102 adoption.

The intangible asset is amortised over five years under FRS102 from date of transition. Interest free loan which is due more than one year being measured at amortised cost.

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.