

Unaudited Financial Statements
For The Year Ended 31 March 2017
for
Soncos Limited

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For The Year Ended 31 March 2017

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Soncos Limited

Company Information
For The Year Ended 31 March 2017

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

Soncos Limited (Registered number: 05873405)

Balance Sheet
31 March 2017

	Notes	31/3/17 £	31/3/16 £
FIXED ASSETS			
Intangible assets	4	96,925	145,388
Tangible assets	5	<u>1,648</u>	<u>2,001</u>
		<u>98,573</u>	<u>147,389</u>
CURRENT ASSETS			
Stocks		69,536	86,139
Debtors	6	16,206	13,703
Cash at bank and in hand		<u>45,109</u>	<u>17,920</u>
		130,851	117,762
CREDITORS			
Amounts falling due within one year	7	<u>(143,415)</u>	<u>(176,683)</u>
NET CURRENT LIABILITIES		<u>(12,564)</u>	<u>(58,921)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		86,009	88,468
CREDITORS			
Amounts falling due after more than one year	8	(90,740)	(101,768)
PROVISIONS FOR LIABILITIES		<u>(313)</u>	<u>(397)</u>
NET LIABILITIES		<u>(5,044)</u>	<u>(13,697)</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		<u>(5,144)</u>	<u>(13,797)</u>
SHAREHOLDERS' FUNDS		<u>(5,044)</u>	<u>(13,697)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 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.
- (b)

The notes form part of these financial statements

Soncos Limited (Registered number: 05873405)

Balance Sheet - continued
31 March 2017

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 Board of Directors on 29 December 2017 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 2017

1. STATUTORY INFORMATION

Soncos 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

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 10 on 1 April 2014.

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

Stocks

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

Financial instruments

The Company only enters into basic financial instruments 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.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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.

Notes to the Financial Statements - continued
For The Year Ended 31 March 2017

2. ACCOUNTING POLICIES - continued

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

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 statement.

Debtors

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term 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.

Creditors

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2016 - 6) .

Notes to the Financial Statements - continued
For The Year Ended 31 March 2017

4. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
At 1 April 2016	
and 31 March 2017	<u>328,950</u>
AMORTISATION	
At 1 April 2016	183,562
Amortisation for year	<u>48,463</u>
At 31 March 2017	<u>232,025</u>
NET BOOK VALUE	
At 31 March 2017	<u>96,925</u>
At 31 March 2016	<u>145,388</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery	Fixtures and fittings	Totals
	£	£	£
COST			
At 1 April 2016	7,877	15,739	23,616
Additions	<u>-</u>	<u>1,375</u>	<u>1,375</u>
At 31 March 2017	<u>7,877</u>	<u>17,114</u>	<u>24,991</u>
DEPRECIATION			
At 1 April 2016	7,877	13,738	21,615
Charge for year	<u>-</u>	<u>1,728</u>	<u>1,728</u>
At 31 March 2017	<u>7,877</u>	<u>15,466</u>	<u>23,343</u>
NET BOOK VALUE			
At 31 March 2017	<u>-</u>	<u>1,648</u>	<u>1,648</u>
At 31 March 2016	<u>-</u>	<u>2,001</u>	<u>2,001</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/17	31/3/16
	£	£
Other debtors	10,320	10,320
Tax	-	3,123
Prepayments	<u>5,886</u>	<u>260</u>
	<u>16,206</u>	<u>13,703</u>

Notes to the Financial Statements - continued
For The Year Ended 31 March 2017

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/17	31/3/16
	£	£
Bank loans and overdrafts	14,348	20,382
Trade creditors	33,924	22,540
Social security and other taxes	270	249
VAT	4,161	2,192
Other creditors	27	-
Directors' current accounts	83,089	125,289
Accrued expenses	7,596	6,031
	<u>143,415</u>	<u>176,683</u>

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

	31/3/17	31/3/16
	£	£
Bank loans - 1-2 years	10,017	8,993
Bank loans - 2-5 years	30,051	26,980
Bank loans more 5 yr by instal	<u>50,672</u>	<u>65,795</u>
	<u>90,740</u>	<u>101,768</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>50,672</u>	<u>65,795</u>

9. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31/3/17	31/3/16
	£	£
Within one year	30,900	30,600
Between one and five years	90,000	90,000
In more than five years	<u>168,750</u>	<u>191,250</u>
	<u>289,650</u>	<u>311,850</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	31/3/17	31/3/16
	£	£
Bank loans	<u>100,757</u>	<u>110,761</u>

The company's UK bankers hold a debenture including a fixed charge over all property and assets present and future, including goodwill, book debts, uncalled capital, buildings, fixtures, fixed plant & machinery.

11. RELATED PARTY DISCLOSURES

Mr A Vithlani

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

	31/03/2017	31/03/2016
£ £		
Amount due to related party at the balance sheet date	41,544	62,644

Mr K Vithlani

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

	31/03/2017	31/03/2016
£ £		
Amount due to related party at the balance sheet date	41,545	62,645

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.