

AZURA SOFT FURNISHINGS (UK) LIMITED

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2018

Riaz Ahmad & Co Limited
Chartered Certified Accountants
Lord House
51 Lord Street
Manchester
M3 1HE

AZURA SOFT FURNISHINGS (UK) LIMITED

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AZURA SOFT FURNISHINGS (UK) LIMITED

Company Information

Director	Mr Tariq Majid
Company secretary	Mrs Shabeena Farheen Mir Mrs Shabeena Farheen Mir
Registered office	Unit K Highfield Industrial Estate Westend Street Oldham OL9 6AJ
Accountants	Riaz Ahmad & Co Limited Chartered Certified Accountants Lord House 51 Lord Street Manchester M3 1HE

AZURA SOFT FURNISHINGS (UK) LIMITED

(Registration number: 05888200)
Balance Sheet as at 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	154,848	164,219
Current assets			
Stocks	<u>5</u>	205,465	201,165
Debtors	<u>6</u>	267,087	567,182
Cash at bank and in hand		251,828	246,503
		724,380	1,014,850
Creditors: Amounts falling due within one year	<u>7</u>	(201,998)	(407,592)
Net current assets		522,382	607,258
Total assets less current liabilities		677,230	771,477
Provisions for liabilities		1,293	570
Net assets		678,523	772,047
Capital and reserves			
Called up share capital	<u>8</u>	100	100
Profit and loss account		678,423	771,947
Total equity		678,523	772,047

For the financial year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 8 form an integral part of these financial statements.

AZURA SOFT FURNISHINGS (UK) LIMITED

(Registration number: 05888200)
Balance Sheet as at 31 March 2018

Approved and authorised by the director on 11 December 2018

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Mr Tariq Majid
Director

The notes on pages 4 to 8 form an integral part of these financial statements.
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AZURA SOFT FURNISHINGS (UK) LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2018

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Unit K
Highfield Industrial Estate
Westend Street
Oldham
OL9 6AJ

These financial statements were authorised for issue by the director on 11 December 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

AZURA SOFT FURNISHINGS (UK) LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2018

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and Machinery	10% straight line basis
Fixture and fittings	10% straight line basis
Motor vehicles	25% straight line basis

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

AZURA SOFT FURNISHINGS (UK) LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2018

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Provisions

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

Average number of employees

AZURA SOFT FURNISHINGS (UK) LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2018

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation				
At 1 April 2017	75,202	15,869	192,524	283,595
Additions	12,290	-	7,045	19,335
At 31 March 2018	87,492	15,869	199,569	302,930
Depreciation				
At 1 April 2017	34,575	15,869	68,932	119,376
Charge for the year	8,749	-	19,957	28,706
At 31 March 2018	43,324	15,869	88,889	148,082
Carrying amount				
At 31 March 2018	44,168	-	110,680	154,848
At 31 March 2017	40,627	-	123,592	164,219

5 Stocks

	2018 £	2017 £
Other inventories	205,465	201,165

6 Debtors

	2018 £	2017 £
Trade debtors	82,382	201,451
Prepayments	4,158	4,159
Other debtors	180,547	361,572
	267,087	567,182

7 Creditors

Creditors: amounts falling due within one year

AZURA SOFT FURNISHINGS (UK) LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2018

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	9	270	2,038
Trade creditors		74,737	378,362
Taxation and social security		30,116	6,549
Accruals and deferred income		2,980	2,980
Other creditors		93,895	17,663
		<u>201,998</u>	<u>407,592</u>

8 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each of £1 each	100	100	100	100

9 Loans and borrowings

	2018 £	2017 £
Current loans and borrowings		
Bank overdrafts	<u>270</u>	<u>2,038</u>

10 Dividends

	2018 £	2017 £

11 Related party transactions

Directors' remuneration

The director's remuneration for the year was as follows:

	2018 £	2017 £
Remuneration	<u>15,350</u>	<u>15,244</u>

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.

