

Unaudited Financial Statements for the Year Ended 31 August 2020

for

A & D Chinatown Limited

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for the Year Ended 31 August 2020

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Company Information
for the Year Ended 31 August 2020

DIRECTOR: K C Yeung

REGISTERED OFFICE: 21-22 Gerrard Street
London
W1D 6JH

REGISTERED NUMBER: 06350263 (England and Wales)

Balance Sheet
31 August 2020

	Notes	31.8.20 £	£	31.8.19 £	£
FIXED ASSETS					
Intangible assets	5		2		2
Tangible assets	6		<u>311,722</u>		<u>316,592</u>
			311,724		316,594
CURRENT ASSETS					
Debtors	7	18,750		28,887	
Cash at bank		<u>215,095</u>		<u>44,236</u>	
		233,845		73,123	
CREDITORS					
Amounts falling due within one year	8	<u>195,887</u>		<u>84,648</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>37,958</u>		<u>(11,525)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			349,682		305,069
CREDITORS					
Amounts falling due after more than one year	9		(240,421)		(70,671)
PROVISIONS FOR LIABILITIES	11		<u>(5,243)</u>		<u>(6,169)</u>
NET ASSETS			<u>104,018</u>		<u>228,229</u>
CAPITAL AND RESERVES					
Called up share capital	12		2		2
Retained earnings			<u>104,016</u>		<u>228,227</u>
SHAREHOLDERS' FUNDS			<u>104,018</u>		<u>228,229</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2020 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
- (b) 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.

Balance Sheet - continued
31 August 2020

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on 26 May 2021 and were signed by:

K C Yeung - Director

Notes to the Financial Statements
for the Year Ended 31 August 2020

1. STATUTORY INFORMATION

A & D Chinatown 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.

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

2. STATEMENT OF COMPLIANCE

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" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Going concern

At the time of approving these financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future despite the potential impact of Covid-19. Based on these indications the Director believes that it remains appropriate to prepare the financial statements on a going concern basis. However, these circumstances represent a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern and, therefore, to continue realising its assets and discharging its liabilities in normal course of business. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business, is being amortised evenly over its useful life of five years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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 - 15% on reducing balance

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 August 2020

3. 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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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. Financial liabilities classified as payable within one year are not amortised.

Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2020

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2019 - 3) .

5. INTANGIBLE FIXED ASSETS

COST

At 1 September 2019
and 31 August 2020

NET BOOK VALUE

At 31 August 2020
At 31 August 2019

Goodwill
£

2

2

2

6. TANGIBLE FIXED ASSETS

	Short leasehold £	Fixtures and fittings £	Totals £
COST			
At 1 September 2019 and 31 August 2020	<u>284,125</u>	<u>140,833</u>	<u>424,958</u>
DEPRECIATION			
At 1 September 2019	-	108,366	108,366
Charge for year	-	4,870	4,870
At 31 August 2020	<u>-</u>	<u>113,236</u>	<u>113,236</u>
NET BOOK VALUE			
At 31 August 2020	<u>284,125</u>	<u>27,597</u>	<u>311,722</u>
At 31 August 2019	<u>284,125</u>	<u>32,467</u>	<u>316,592</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.20	31.8.19
	£	£
Other debtors	<u>18,750</u>	<u>28,887</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.20	31.8.19
	£	£
Bank loans and overdrafts (see note 10)	40,000	-
Trade creditors	106,225	20,221
Taxation and social security	-	8,213
Other creditors	<u>49,662</u>	<u>56,214</u>
	<u>195,887</u>	<u>84,648</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2020

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

	31.8.20	31.8.19
	£	£
Bank loans (see note 10)	160,000	-
Other creditors	80,421	70,671
	<u>240,421</u>	<u>70,671</u>

10. LOANS

An analysis of the maturity of loans is given below:

	31.8.20	31.8.19
	£	£
Amounts falling due within one year or on demand:		
Bank loans	<u>40,000</u>	<u>-</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>40,000</u>	<u>-</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>120,000</u>	<u>-</u>

11. PROVISIONS FOR LIABILITIES

	31.8.20	31.8.19
	£	£
Deferred tax	<u>5,243</u>	<u>6,169</u>
		Deferred tax
		£
Balance at 1 September 2019		6,169
Provided during year		<u>(926)</u>
Balance at 31 August 2020		<u>5,243</u>

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.8.20	31.8.19
			£	£
2	Ordinary Shares	£1	<u>2</u>	<u>2</u>

13. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is K C Yeung.

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.