

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2019
FOR
AUTO KENYA LTD

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FOR THE YEAR ENDED 31 OCTOBER 2019

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AUTO KENYA LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2019

DIRECTORS: B Khatri
S Khatri

SECRETARY: S Khatri

REGISTERED OFFICE: Unit 5 Century Court
Tolpits Lane
Watford
WD18 9PX

REGISTERED NUMBER: 06398801 (England and Wales)

ACCOUNTANTS: David Simon Limited
Chartered Certified Accountants
5 Jardine House
Harrobian Business Village
Bessborough Road
Harrow
Middlesex
HA1 3EX

STATEMENT OF FINANCIAL POSITION
31 OCTOBER 2019

| | Notes | 2019 £ | £ | 2018 £ | £ |
|--|-------|----------------|----------------|----------------|----------------|
| FIXED ASSETS | | | | | |
| Intangible assets | 4 | | 13,220 | | 16,158 |
| Property, plant and equipment | 5 | | <u>43,459</u> | | <u>51,805</u> |
| | | | 56,679 | | 67,963 |
| CURRENT ASSETS | | | | | |
| Debtors | 6 | 339,698 | | 366,531 | |
| Cash at bank and in hand | | <u>154,407</u> | | <u>62,850</u> | |
| | | 494,105 | | 429,381 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | <u>301,654</u> | | <u>297,296</u> | |
| NET CURRENT ASSETS | | | 192,451 | | 132,085 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 249,130 | | 200,048 |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 8 | | 50,000 | | 50,000 |
| Retained earnings | | | <u>199,130</u> | | <u>150,048</u> |
| SHAREHOLDERS' FUNDS | | | 249,130 | | 200,048 |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2019 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 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 Board of Directors and authorised for issue on 3 September 2020 and were signed on its behalf by:

B Khatri - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2019**

1. STATUTORY INFORMATION

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

Turnover

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

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.

Computer software is being amortised evenly over its estimated useful life of five years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery etc - 20% 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 statement of financial position date.

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.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2018 - 4).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2019

4. INTANGIBLE FIXED ASSETS

| | Other intangible assets £ |
|-----------------------|------------------------------------|
| COST | |
| At 1 November 2018 | 20,198 |
| Additions | 1,376 |
| At 31 October 2019 | <u>21,574</u> |
| AMORTISATION | |
| At 1 November 2018 | 4,040 |
| Charge for year | 4,314 |
| At 31 October 2019 | <u>8,354</u> |
| NET BOOK VALUE | |
| At 31 October 2019 | <u>13,220</u> |
| At 31 October 2018 | <u>16,158</u> |

5. PROPERTY, PLANT AND EQUIPMENT

| | Plant and machinery etc £ |
|-----------------------|------------------------------------|
| COST | |
| At 1 November 2018 | 151,465 |
| Additions | 2,519 |
| At 31 October 2019 | <u>153,984</u> |
| DEPRECIATION | |
| At 1 November 2018 | 99,660 |
| Charge for year | 10,865 |
| At 31 October 2019 | <u>110,525</u> |
| NET BOOK VALUE | |
| At 31 October 2019 | <u>43,459</u> |
| At 31 October 2018 | <u>51,805</u> |

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2019 £ | 2018 £ |
|-------------------------------------|----------------|----------------|
| Trade debtors | 227,172 | 142,619 |
| Amounts owed by connected companies | - | 3,449 |
| Other debtors | 112,526 | 220,463 |
| | <u>339,698</u> | <u>366,531</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2019

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2019 | 2018 |
|-------------------------------------|-----------------------|-----------------------|
| | £ | £ |
| Bank loans and overdrafts | 4,419 | 3,146 |
| Trade creditors | 187,879 | 169,845 |
| Amounts owed to connected companies | 92,890 | 65,897 |
| Taxation and social security | 16,242 | 15,666 |
| Other creditors | 224 | 42,742 |
| | <u>301,654</u> | <u>297,296</u> |

8. CALLED UP SHARE CAPITAL

| Allotted, issued and fully paid: | | | 2019 | 2018 |
|----------------------------------|----------|----------------|----------------------|----------------------|
| Number: | Class: | Nominal value: | £ | £ |
| 50,000 | Ordinary | 1 | <u>50,000</u> | <u>50,000</u> |

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

Included within other debtors, is an overdrawn directors' loan balance of £65,224 (2018: £2,569 (Credit)). Since year end £65,224 was repaid.

10. RELATED PARTY DISCLOSURES

Included within other creditors is an intercompany balance of £9,381 (2018: £3,449 (Debit)) due to Global Lashing Limited and £83,509 (2018: £65,897) due to Simba Shipping Limited.

All related party transactions during the year were carried out at arms length.

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.