

Oriental Bu Trading Limited

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

Oriental Bu Trading Limited

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Oriental Bu Trading Limited

(Registration number: 06407681)
Balance Sheet as at 31 October 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	117,351	122,567
Current assets			
Stocks	<u>5</u>	38,500	25,600
Debtors	<u>6</u>	391,060	288,904
Cash at bank and in hand		376,590	203,387
		806,150	517,891
Creditors: Amounts falling due within one year	<u>7</u>	(549,225)	(510,782)
Net current assets		256,925	7,109
Total assets less current liabilities		374,276	129,676
Creditors: Amounts falling due after more than one year	<u>7</u>	(208,234)	(83,577)
Provisions for liabilities		(19,949)	(3,447)
Net assets		146,093	42,652
Capital and reserves			
Called up share capital	<u>8</u>	10	10
Profit and loss account		146,083	42,642
Total equity		146,093	42,652

For the financial year ending 31 October 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 3 to 9 form an integral part of these financial statements.
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Oriental Bu Trading Limited
(Registration number: 06407681)
Balance Sheet as at 31 October 2018

Approved and authorised by the director on 2 May 2019

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B Huang
Director

The notes on pages 3 to 9 form an integral part of these financial statements.

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

1 General information

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

The address of its registered office is:

39 Jackson Road
Oxford
OX2 7TP

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 have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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 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 and deferred 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.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Oriental Bu Trading Limited

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

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.

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
Office Equipment	25% Straight Line
Motor Vehicles	15 % Reducing Balance

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 in the ordinary course of business.

Trade debtors are recognised at the transaction price. 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 net realisable value, after due regard for obsolete and slow moving items. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

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.

Oriental Bu Trading Limited

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

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. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 21 (2017 - 23).

Oriental Bu Trading Limited

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

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 November 2017	27,157	124,480	151,637
Additions	21,745	-	21,745
At 31 October 2018	48,902	124,480	173,382
Depreciation			
At 1 November 2017	10,398	18,672	29,070
Charge for the year	11,090	15,871	26,961
At 31 October 2018	21,488	34,543	56,031
Carrying amount			
At 31 October 2018	27,414	89,937	117,351
At 31 October 2017	16,759	105,808	122,567

5 Stocks

	2018 £	2017 £
Finished goods and goods for resale	38,500	25,600

6 Debtors

	Note	2018 £	2017 £
Trade debtors		690	11,819
Amounts owed by related parties	<u>12</u>	65,499	-
Prepayments		6,336	1,667
Other debtors		318,535	275,418
		391,060	288,904

Oriental Bu Trading Limited

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

7 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	<u>9</u>	32,375	14,524
Trade creditors		-	467
Taxation and social security		6,578	5,608
Accruals and deferred income		5,056	5,194
Other creditors		505,216	484,989
		<u>549,225</u>	<u>510,782</u>

Creditors include obligations under finance lease and hire purchase contracts which are secured, over certain assets of the company, of £10,166 (2017 - £8,462).

Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
Due after one year			
Loans and borrowings	<u>9</u>	<u>208,234</u>	<u>83,577</u>

Creditors include net obligations under finance lease and hire purchase contracts which are secured , over certain assets of the company, of £73,411 (2017 - £83,577).

Oriental Bu Trading Limited

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

8 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	10	10	10	10

9 Loans and borrowings

	2018 £	2017 £
Non-current loans and borrowings		
Finance lease liabilities	73,411	83,577
Other borrowings	134,823	-
	<u>208,234</u>	<u>83,577</u>

	2018 £	2017 £
Current loans and borrowings		
Finance lease liabilities	10,166	8,462
Other borrowings	22,209	6,062
	<u>32,375</u>	<u>14,524</u>

Oriental Bu Trading Limited

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

10 Dividends

	2018	2017
	£	£
Interim dividend of £1,000.00 (2017 - £3,000.00) per ordinary share	10,000	30,000

11 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £105,020 (2017 - £45,000). As at the 31st October 2018, the company had annual commitments under non-cancellable operating leases.

12 Related party transactions

Summary of transactions with other related parties

Directors

During the year the director borrowed £116,872. At the balance sheet date the amount owed by the Director was £65,499 (2017 amount owed to the director: £51,373). The loan is repayable on demand and interest at the official rate of interest is payable.

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.