

Oriental Bu Trading Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 October 2022

Oriental Bu Trading Limited

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Oriental Bu Trading Limited

(Registration number: 06407681)
Balance Sheet as at 31 October 2022

| | Note | 2022 £ | 2021 £ |
|--|----------|-------------|-------------|
| Fixed assets | | | |
| Tangible assets | <u>4</u> | 57,710 | 68,226 |
| Current assets | | | |
| Stocks | <u>5</u> | 651,414 | 3,070,240 |
| Debtors | <u>6</u> | 1,849,137 | 949,021 |
| Cash at bank and in hand | | 529,562 | 868,620 |
| | | 3,030,113 | 4,887,881 |
| Creditors: Amounts falling due within one year | <u>7</u> | (2,903,098) | (4,252,929) |
| Net current assets | | 127,015 | 634,952 |
| Total assets less current liabilities | | 184,725 | 703,178 |
| Creditors: Amounts falling due after more than one year | <u>7</u> | (137,500) | (215,334) |
| Provisions for liabilities | | (11,881) | (12,963) |
| Net assets | | 35,344 | 474,881 |
| Capital and reserves | | | |
| Called up share capital | <u>8</u> | 13 | 13 |
| Share premium reserve | | 39,998 | 39,998 |
| Retained earnings | | (4,667) | 434,870 |
| Shareholders' funds | | 35,344 | 474,881 |

For the financial year ending 31 October 2022 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. As permitted by section 444 (5A) of the Companies Act 2006, the director has not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the director on 12 July 2023

Oriental Bu Trading Limited
(Registration number: 06407681)
Balance Sheet as at 31 October 2022

.....
B Huang
Director

Oriental Bu Trading Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2022

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:

2 Murdock Road (Rear Office)

Bicester

Oxfordshire

OX26 4PP

United Kingdom

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

Going concern

The financial statements have been prepared on a going concern basis as the company director and major shareholder will continue to support the company for the foreseeable future.

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.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Oriental Bu Trading Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2022

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.

Tangible assets

Tangible assets are stated in the balance sheet 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.

Oriental Bu Trading Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2022

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.

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.

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 7 (2021 - 12).

Oriental Bu Trading Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2022

4 Tangible assets

| | Furniture, fittings and equipment £ | Motor vehicles £ | Total £ |
|--------------------------|--|---------------------|--------------------|
| Cost or valuation | | | |
| At 1 November 2021 | 69,236 | 124,480 | 193,716 |
| Additions | 3,227 | - | 3,227 |
| Disposals | (21,162) | - | (21,162) |
| | <hr/> | <hr/> | <hr/> |
| At 31 October 2022 | 51,301 | 124,480 | 175,781 |
| Depreciation | | | |
| At 1 November 2021 | 56,242 | 69,248 | 125,490 |
| Charge for the year | 4,904 | 8,285 | 13,189 |
| Eliminated on disposal | (20,608) | - | (20,608) |
| | <hr/> | <hr/> | <hr/> |
| At 31 October 2022 | 40,538 | 77,533 | 118,071 |
| Carrying amount | | | |
| At 31 October 2022 | <hr/> <hr/> 10,763 | <hr/> <hr/> 46,947 | <hr/> <hr/> 57,710 |
| At 31 October 2021 | <hr/> <hr/> 12,994 | <hr/> <hr/> 55,232 | <hr/> <hr/> 68,226 |

5 Stocks

| | 2022 £ | 2021 £ |
|-------------------------------------|---------------------|-----------------------|
| Finished goods and goods for resale | <hr/> <hr/> 651,414 | <hr/> <hr/> 3,070,240 |

6 Debtors

| | Note | 2022 £ | 2021 £ |
|---------------------------------|------|-----------------------|---------------------|
| Trade debtors | | 93,695 | - |
| Amounts owed by related parties | | 182,723 | 72,998 |
| Prepayments | | 5,391 | 4,540 |
| Other debtors | | 1,567,328 | 871,483 |
| | | <hr/> <hr/> 1,849,137 | <hr/> <hr/> 949,021 |

Oriental Bu Trading Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2022

7 Creditors

Creditors: amounts falling due within one year

| | Note | 2022 £ | 2021 £ |
|------------------------------|----------|------------------|------------------|
| Due within one year | | | |
| Loans and borrowings | <u>9</u> | 77,834 | 142,727 |
| Trade creditors | | 542,542 | 7,668 |
| Taxation and social security | | 6,278 | 79,459 |
| Accruals and deferred income | | 7,697 | 9,320 |
| Other creditors | | <u>2,268,747</u> | <u>4,013,755</u> |
| | | <u>2,903,098</u> | <u>4,252,929</u> |

Creditors include obligations under finance lease and hire purchase contracts which are secured, over certain assets of the company, of £nil (2021 - £50,337).

Creditors: amounts falling due after more than one year

| | Note | 2022 £ | 2021 £ |
|---------------------------|----------|----------------|----------------|
| Due after one year | | | |
| Loans and borrowings | <u>9</u> | <u>137,500</u> | <u>215,334</u> |

8 Share capital

Allotted, called up and fully paid shares

| | 2022 No. | £ | 2021 No. | £ |
|-------------------------------|--------------|-----------|--------------|-----------|
| Ordinary shares of £0.01 each | 1,250 | 13 | 1,250 | 13 |
| | <u>1,250</u> | <u>13</u> | <u>1,250</u> | <u>13</u> |

Oriental Bu Trading Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2022

9 Loans and borrowings

| | 2022 £ | 2021 £ |
|---|-----------|-----------|
| Non-current loans and borrowings | | |
| Other borrowings | 137,500 | 215,334 |

| | 2022 £ | 2021 £ |
|-------------------------------------|-----------|-----------|
| Current loans and borrowings | | |
| Other borrowings | 77,834 | 92,390 |
| HP and finance lease liabilities | - | 50,337 |
| | 77,834 | 142,727 |

10 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 £Nil (2021 - £46,928). As at the 31st October 2021, the company had annual commitments under non-cancellable operating leases.

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.