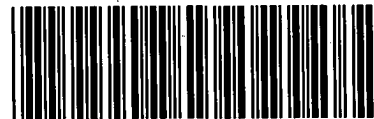

ISHAAN UNIVERSAL LIMITED

UNAUDITED
FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 30 APRIL 2022

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ISHAAN UNIVERSAL LIMITED
REGISTERED NUMBER: 07211090

STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2022

	Note	2022 £	2021 £
Current assets			
Debtors: amounts falling due within one year	4	99,032	95,716
Cash at bank and in hand	5	4,553	59,139
		<u>103,585</u>	<u>154,855</u>
Creditors: amounts falling due within one year	6	(86,132)	(120,399)
Net current assets		<u>17,453</u>	<u>34,456</u>
Total assets less current liabilities		<u>17,453</u>	<u>34,456</u>
Creditors: amounts falling due after more than one year	7	(37,500)	(47,500)
Net liabilities		<u>(20,047)</u>	<u>(13,044)</u>
Capital and reserves			
Called up share capital	10	2	2
Profit and loss account		(20,049)	(13,046)
		<u>(20,047)</u>	<u>(13,044)</u>

ISHAAN UNIVERSAL LIMITED
REGISTERED NUMBER: 07211090

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 APRIL 2022

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the Statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

4 January 2023



I Seth
Director

The notes on pages 3 to 8 form part of these financial statements.

ISHAAN UNIVERSAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

1. General information

Ishaan Universal Limited is a company limited by shares, incorporated in England and Wales. The address of the registered office is Suite 120, Unit 3 Woodward Buildings, 1 Victoria Road, London, W3 6FA.

The company specialises in the supply of parts for mobile phones.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.4 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

ISHAAN UNIVERSAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

2. Accounting policies (continued)

2.5 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.6 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Creditors

Creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

ISHAAN UNIVERSAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

2. Accounting policies (continued)

2.9 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2021 - 1).

4. Debtors

	2022 £	2021 £
Other debtors	99,032	93,909
Deferred taxation	-	1,807
	<u>99,032</u>	<u>95,716</u>

5. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	4,553	59,139
	<u>4,553</u>	<u>59,139</u>

ISHAAN UNIVERSAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

6. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank loans	10,000	2,500
Trade creditors	222	23,873
Other creditors	73,260	73,260
Accruals and deferred income	2,650	20,766
	<u>86,132</u>	<u>120,399</u>

7. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Bank loans	37,500	47,500
	<u>37,500</u>	<u>47,500</u>

ISHAAN UNIVERSAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022**

8. Loans

Analysis of the maturity of loans is given below:

	2022 £	2021 £
Amounts falling due within one year		
Bank loans	10,000	2,500
	<u>10,000</u>	<u>2,500</u>
Amounts falling due 1-2 years		
Bank loans	10,000	10,000
	<u>10,000</u>	<u>10,000</u>
Amounts falling due 2-5 years		
Bank loans	27,500	30,000
	<u>27,500</u>	<u>30,000</u>
Amounts falling due after more than 5 years		
Bank loans	-	7,500
	<u>-</u>	<u>7,500</u>
	<u><u>47,500</u></u>	<u><u>50,000</u></u>

9. Deferred taxation

	2022 £
At beginning of year	1,807
Credited to the Statement of comprehensive income	(1,807)
At end of year	<u><u>-</u></u>

ISHAAN UNIVERSAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

9. Deferred taxation (continued)

The deferred tax asset is made up as follows:

	2022 £	2021 £
Carried forward tax losses	-	1,807
	<u>-</u>	<u>1,807</u>

10. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

11. Related party transactions

At the year end, the company owed £37,260 (2021 - £37,260) to the director, included within other creditors.

At the year end, the company was owed a net of £98,190 (2021 - £51,485) by companies in which the director has a beneficial interest.

At the year end, the company owed £36,000 (2021 - £36,000) to a close family member of the director, included within other creditors.

At the year end, the company was owed £75 (2021 - £Nil) by a company controlled by a close family member of the director.

12. Controlling party

The ultimate controlling party is the director, by virtue of his majority shareholding in the company.