

Registered number  
07699027

KARACAN LTD

Filleled Accounts

31 December 2020

**KARACAN LTD****Registered number:** 07699027**Balance Sheet****as at 31 December 2020**

	Notes	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	3	1,016	336
<b>Current assets</b>			
Stocks		4,150	4,520
Debtors	4	-	7,225
Cash at bank and in hand		65,330	334
		<u>69,480</u>	<u>12,079</u>
<b>Creditors: amounts falling due within one year</b>	5	(39,880)	(23,903)
<b>Net current assets/(liabilities)</b>		<u>29,600</u>	<u>(11,824)</u>
<b>Total assets less current liabilities</b>		<u>30,616</u>	<u>(11,488)</u>
<b>Creditors: amounts falling due after more than one year</b>	6	(35,000)	-
<b>Net liabilities</b>		<u>(4,384)</u>	<u>(11,488)</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		(4,484)	(11,588)
<b>Shareholder's funds</b>		<u>(4,384)</u>	<u>(11,488)</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

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

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mr. Gokhan Karacan

Director

Approved by the board on 3 September 2021

# KARACAN LTD

## Notes to the Accounts

for the year ended 31 December 2020

### 1 Accounting policies

#### ***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

#### ***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer.

#### ***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than in the year of acquisition, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, at 18% per annum.

#### ***Stocks***

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

#### ***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts.

#### ***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price).

#### ***Pensions***

Contributions to defined contribution plans are expensed in the period to which they relate.

### 2 Employees

2020	2019
Number	Number

Average number of persons employed by the company

3

4

### 3 Tangible fixed assets

**Fixtures  
and fittings**  
£

#### **Cost**

At 1 January 2020

449

Additions

740

At 31 December 2020

1,189

#### **Depreciation**

At 1 January 2020

113

Charge for the year

60

At 31 December 2020

173

#### **Net book value**

At 31 December 2020

1,016

At 31 December 2019

336

### 4 Debtors

**2020**

**2019**

£

£

Prepayments

-

6,000

Other debtors

-

1,225

-

7,225

### 5 Creditors: amounts falling due within one year

**2020**

**2019**

£

£

V.A.T.

(761)

2,510

Corporation tax

(512)

(512)

Bank overdrafts

-

2,405

Trade creditors

14,234

15,505

Social security costs

-

251

Other creditors

26,919

3,744

39,880

23,903

### 6 Creditors: amounts falling due after one year

**2020**

**2019**

£

£

Bank loans

35,000

-

### 7 Other information

KARACAN LTD is a private company limited by shares and incorporated in England. Its registered office is:

147 Cranbrook Road

Ilford

Essex

IG1 4PU

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.