

**AFRO COSMETICS 4U LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 1 DECEMBER 2017 TO 31 DECEMBER 2018**

Amending:

- The revised accounts replace the original accounts;
- They are now the statutory accounts;
- They have been prepared as at the date of the original accounts, and not as at the date of the revision and accordingly do not deal with events between those dates;



Afro Cosmetics 4U Limited
Unaudited Financial Statements
For the Period 1 December 2017 to 31 December 2018

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Afro Cosmetics 4U Limited
Balance Sheet
As at 31 December 2018

Registered number: 07842539

		Period to 31 December 2018		30 November 2017	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		5,337		7,294
			5,337		7,294
CURRENT ASSETS					
Stocks	4	317,621		345,953	
Cash at bank and in hand		21,761		10,278	
		339,382		356,231	
Creditors: Amounts Falling Due Within One Year	5	(298,208)		(303,961)	
NET CURRENT ASSETS (LIABILITIES)			41,174		52,270
TOTAL ASSETS LESS CURRENT LIABILITIES			46,511		59,564
Creditors: Amounts Falling Due After More Than One Year	6		(57,908)		-
NET ASSETS			(11,397)		59,564
CAPITAL AND RESERVES					
Called up share capital	7		100		100
Profit and Loss Account			(11,497)		59,464
SHAREHOLDERS' FUNDS			(11,397)		59,564

Afro Cosmetics 4U Limited
Balance Sheet (continued)
As at 31 December 2018

For the period ending 31 December 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 member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board



Mr Amir Amir

30/09/2019

The notes on pages 3 to 6 form part of these financial statements.

Afro Cosmetics 4U Limited
Notes to the Financial Statements
For the Period 1 December 2017 to 31 December 2018

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Going Concern Disclosure

The directors have not identified any material uncertainties related to events or conditions that may cast significant doubt about the company's ability to continue as a going concern.

1.3. 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 and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor Vehicles	6 years straight line method
Fixtures & Fittings	6 years straight line method

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

Afro Cosmetics 4U Limited
Notes to the Financial Statements (continued)
For the Period 1 December 2017 to 31 December 2018

1.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

3. Tangible Assets

	Motor Vehicles	Fixtures & Fittings	Total
	£	£	£
Cost			
As at 1 December 2017	8,679	10,315	18,994
Additions	-	1,332	1,332
As at 31 December 2018	<u>8,679</u>	<u>11,647</u>	<u>20,326</u>
Depreciation			
As at 1 December 2017	6,130	5,570	11,700
Provided during the period	1,263	2,026	3,289
As at 31 December 2018	<u>7,393</u>	<u>7,596</u>	<u>14,989</u>
Net Book Value			
As at 31 December 2018	<u>1,286</u>	<u>4,051</u>	<u>5,337</u>
As at 1 December 2017	<u>2,549</u>	<u>4,745</u>	<u>7,294</u>

Afro Cosmetics 4U Limited
Notes to the Financial Statements (continued)
For the Period 1 December 2017 to 31 December 2018

4. Stocks

	Period to 31 December 2018	30 November 2017
	£	£
Stock - finished goods	317,621	345,953
	<u>317,621</u>	<u>345,953</u>

5. Creditors: Amounts Falling Due Within One Year

	Period to 31 December 2018	30 November 2017
	£	£
Trade creditors	181,613	177,366
Corporation tax	-	3,259
Other taxes and social security	3,701	3,587
VAT	976	1,979
Other creditors	68,650	78,089
Director's loan account	43,268	39,681
	<u>298,208</u>	<u>303,961</u>

6. Creditors: Amounts Falling Due After More Than One Year

	Period to 31 December 2018	30 November 2017
	£	£
Bank loans	57,908	-
	<u>57,908</u>	<u>-</u>

7. Share Capital

			Period to 31 December 2018	30 November 2017
Allotted, Called up and fully paid			100	100
	Value	Number	Period to 31 December 2018	30 November 2017
	£		£	£
Allotted, called up and fully paid				
Ordinary shares	1.000	100	100	100

Afro Cosmetics 4U Limited
Notes to the Financial Statements (continued)
For the Period 1 December 2017 to 31 December 2018

8. Ultimate Controlling Party

The company's ultimate controlling party is Amir Mohammad Amir by virtue of his ownership of 100% of the issued share capital in the company.

9. General Information

Afro Cosmetics 4U Limited is a private company, limited by shares, incorporated in England & Wales, registered number 07842539. The registered office is 39 Higham Hill Road, Walthamstow, London, E17 6EA.