

REGISTERED NUMBER: 08480686 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31st March 2018
for
Basharat Capital Ltd
Trading as
Flare Technologies

Basharat Capital Ltd (Registered number: 08480686)
Trading as Flare Technologies

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for the year ended 31st March 2018

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Basharat Capital Ltd
Trading as Flare Technologies

Company Information
for the year ended 31st March 2018

DIRECTORS:

A J Kirkwood
S Osborne

REGISTERED OFFICE:

Bizhub Melton Court
Gibson Lane
Melton
Hull
East Yorkshire
HU14 3HH

REGISTERED NUMBER:

08480686 (England and Wales)

ACCOUNTANTS:

cbaSadofskys
Chartered Accountants
Princes House
Wright Street
Hull
East Yorkshire
HU2 8HX

Basharat Capital Ltd (Registered number: 08480686)
Trading as Flare Technologies

Balance Sheet
31st March 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>14,230</u>		<u>26,452</u>
			<u>14,230</u>		<u>26,452</u>
CURRENT ASSETS					
Debtors	6	<u>204,691</u>		110,336	
Cash at bank		<u>462,387</u>		<u>89,546</u>	
		<u>667,078</u>		199,882	
CREDITORS					
Amounts falling due within one year	7	<u>411,424</u>		<u>82,949</u>	
NET CURRENT ASSETS			<u>255,654</u>		<u>116,933</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>269,884</u>		<u>143,385</u>
PROVISIONS FOR LIABILITIES			<u>2,704</u>		<u>5,290</u>
NET ASSETS			<u>267,180</u>		<u>138,095</u>
CAPITAL AND RESERVES					
Called up share capital			200		200
Share premium			74,850		74,850
Retained earnings			<u>192,130</u>		<u>63,045</u>
SHAREHOLDERS' FUNDS			<u>267,180</u>		<u>138,095</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these financial statements

Basharat Capital Ltd (Registered number: 08480686)
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Balance Sheet - continued
31st March 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 19th July 2018 and were signed on its behalf by:

A J Kirkwood - Director

The notes form part of these financial statements

Basharat Capital Ltd (Registered number: 08480686)
Trading as Flare Technologies

Notes to the Financial Statements
for the year ended 31st March 2018

1. STATUTORY INFORMATION

Basharat Capital Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

In respect of long-term contracts, turnover represents the sales value of work done in the year, including estimates in respect of amounts not invoiced.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of three years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Motor vehicles	- 25% on reducing balance and over the period of the lease
Office equipment	- 33% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. It includes any foreign taxation that is not recoverable or available to offset against UK tax liabilities.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

Basharat Capital Ltd (Registered number: 08480686)
Trading as Flare Technologies

Notes to the Financial Statements - continued
for the year ended 31st March 2018

2. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Long term contracts

Amounts recoverable on long term contracts, which are included in debtors, are stated at net sales value of work done less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account. Cumulative costs incurred net of amounts transferred to cost of sales, less provisions for contingencies and anticipated future losses on contracts, are included as long term contract balances in stock.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7 (2017 - 7) .

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1st April 2017	
and 31st March 2018	<u>1,735</u>
AMORTISATION	
At 1st April 2017	
and 31st March 2018	<u>1,735</u>
NET BOOK VALUE	
At 31st March 2018	<u>-</u>
At 31st March 2017	<u>-</u>

Basharat Capital Ltd (Registered number: 08480686)
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Notes to the Financial Statements - continued
for the year ended 31st March 2018

5. TANGIBLE FIXED ASSETS

	Motor vehicles £	Office equipment £	Totals £
COST			
At 1st April 2017	22,120	27,273	49,393
Additions	-	583	583
At 31st March 2018	<u>22,120</u>	<u>27,856</u>	<u>49,976</u>
DEPRECIATION			
At 1st April 2017	10,356	12,585	22,941
Charge for year	4,549	8,256	12,805
At 31st March 2018	<u>14,905</u>	<u>20,841</u>	<u>35,746</u>
NET BOOK VALUE			
At 31st March 2018	<u>7,215</u>	<u>7,015</u>	<u>14,230</u>
At 31st March 2017	<u>11,764</u>	<u>14,688</u>	<u>26,452</u>

Fixed assets, included in the above, which are held under finance leases are as follows:

	Motor vehicles £
COST	
At 1st April 2017	10,277
Transfer to ownership	(10,277)
At 31st March 2018	<u>-</u>
DEPRECIATION	
At 1st April 2017	8,135
Charge for year	2,142
Transfer to ownership	(10,277)
At 31st March 2018	<u>-</u>
NET BOOK VALUE	
At 31st March 2018	<u>-</u>
At 31st March 2017	<u>2,142</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	138,351	99,222
Amounts recoverable on contract	60,659	-
Other debtors	-	1,250
Prepayments and accrued income	5,681	9,864
	<u>204,691</u>	<u>110,336</u>

Basharat Capital Ltd (Registered number: 08480686)
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Notes to the Financial Statements - continued
for the year ended 31st March 2018

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Bank loans and overdrafts	-	2,276
Finance leases	-	2,071
Payments on account	155,783	15,836
Trade creditors	56,828	4,557
Taxation	56,053	3,613
Social security and other taxes	88,585	16,855
Other creditors	4,180	17,170
Accrued expenses	49,995	20,571
	<u>411,424</u>	<u>82,949</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Finance leases	<u>-</u>	<u>2,071</u>

9. RELATED PARTY DISCLOSURES

During the year, total dividends of £28,000 were paid to the directors .

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Basharat Capital Ltd

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Statement of Comprehensive Income and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Basharat Capital Ltd for the year ended 31st March 2018 which comprise the Statement of Income and Retained Earnings, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Basharat Capital Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Basharat Capital Ltd and state those matters that we have agreed to state to the Board of Directors of Basharat Capital Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Basharat Capital Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Basharat Capital Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Basharat Capital Ltd. You consider that Basharat Capital Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Basharat Capital Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

cbaSadofskys
Chartered Accountants
Princes House
Wright Street
Hull
East Yorkshire
HU2 8HX

23rd July 2018

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.