

Tigris International Wholesale Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 May 2019

Andrew Jenvey, AIMS Accountants for Business
9 Belbins Business Park
Cupernham Lane
Romsey
SO51 7JF

Tigris International Wholesale Ltd

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u>
Notes to the Unaudited Financial Statements	<u>3 to 7</u>

Tigris International Wholesale Ltd

Company Information

Director	Nicholas Stone
Registered office	Unit 1 Northbrook Farm Micheldever Winchester SO21 3AJ
Accountants	Andrew Jenvey, AIMS Accountants for Business 9 Belbins Business Park Cupernham Lane Romsey SO51 7JF

Tigris International Wholesale Ltd

(Registration number: 09038100)

Balance Sheet as at 31 May 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>3</u>	14,120	31,286
Current assets			
Stocks	<u>4</u>	440,000	395,000
Debtors	<u>5</u>	11,056	19,360
Cash at bank and in hand		-	29,067
		<u>451,056</u>	<u>443,427</u>
Creditors: Amounts falling due within one year	<u>6</u>	<u>(399,004)</u>	<u>(419,002)</u>
Net current assets		<u>52,052</u>	<u>24,425</u>
Net assets		<u>66,172</u>	<u>55,711</u>
Capital and reserves			
Profit and loss account		<u>66,172</u>	<u>55,711</u>
Total equity		<u>66,172</u>	<u>55,711</u>

For the financial year ending 31 May 2019 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 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 20 February 2020

.....
Nicholas Stone
Director

The notes on pages 3 to 7 form an integral part of these financial statements.
Page 2

Tigris International Wholesale Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2019

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Unit 1
Northbrook Farm
Micheldever
Winchester
SO21 3AJ

These financial statements were authorised for issue by the director on 20 February 2020.

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 were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services 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.

Tax

The tax expense for the period comprises current 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.

Tangible assets

Tangible assets are stated in the statement of financial position 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.

Tigris International Wholesale Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2019

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
Plant and machinery	25% straight line
Motor vehicles	25% straight line
Office equipment	25% straight line

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 or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. 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 estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Tigris International Wholesale Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2019

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Tigris International Wholesale Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2019

3 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation				
At 1 June 2018	6,000	62,363	13,150	81,513
At 31 May 2019	6,000	62,363	13,150	81,513
Depreciation				
At 1 June 2018	6,000	32,652	11,575	50,227
Charge for the year	-	15,591	1,575	17,166
At 31 May 2019	6,000	48,243	13,150	67,393
Carrying amount				
At 31 May 2019	-	14,120	-	14,120
At 31 May 2018	-	29,711	1,575	31,286

4 Stocks

	2019 £	2018 £
Other inventories	440,000	395,000

5 Debtors

	2019 £	2018 £
Prepayments	1,262	1,262
Other debtors	9,794	18,098
	11,056	19,360

6 Creditors

Creditors: amounts falling due within one year

Tigris International Wholesale Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2019

	Note	2019 £	2018 £
Due within one year			
Loans and borrowings	<u>8</u>	196,012	30,566
Trade creditors		68,314	52,221
Taxation and social security		11,506	6,433
Accruals and deferred income		575	550
Other creditors		<u>122,597</u>	<u>329,232</u>
		<u><u>399,004</u></u>	<u><u>419,002</u></u>

7 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary of £1 each	1	1	1	1

8 Loans and borrowings

	2019 £	2018 £
Current loans and borrowings		
Bank borrowings	188,998	20,221
Bank overdrafts	<u>7,014</u>	<u>10,345</u>
	<u><u>196,012</u></u>	<u><u>30,566</u></u>

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.