Aura Accountancy Ltd

Registered number: 09057058

Balance Sheet

as at 30 November 2018

	Notes		2018		2017
			£		£
Fixed assets					
Tangible assets	2		5,495		3,500
Current assets					
Debtors	3	3,250		311	
Cash at bank and in hand		1,983		937	
		5,233		1,248	
Creditors: amounts falling due within one year	4	(10,193)		(4,355)	
Net current liabilities			(4,960)		(3,107)
Net assets			535		393
Capital and reserves					
Called up share capital			100		100
Profit and loss account			435		293
Shareholders' funds			535		393

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

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

The directors acknowledge their 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.

Yousaf Khalil

Director

Approved by the board on 1 August 2019

Aura Accountancy Ltd
Notes to the Accounts
for the year ended 30 November 2018

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 and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. 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.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

2 Tangible fixed assets

	Office Equipments	Motor vehicles	Total
	£	£	£
Cost			
At 1 December 2017	6,000	-	6,000
Additions	1,150	2,400	3,550
At 30 November 2018	7,150	2,400	9,550
Depreciation			
At 1 December 2017	2,500	-	2,500
Charge for the year	1,315	240	1,555
At 30 November 2018	3,815	240	4,055
Net book value			
At 30 November 2018	3,335	2,160	5,495
At 30 November 2017	3,500	-	3,500

3 Debtors

	2018	2017
	£	£
Other debtors	3,250	311

4 Creditors: amounts falling due within one year

	2018	2017
	£	£
Corporation tax	5,745	1,180
Other taxes and social security costs	372	-
Other creditors	4,076	3,175
	10,193	4,355

5 Other information

Aura Accountancy Ltd is a private company limited by shares and incorporated in England. Its registered office is:

4 Dellow Close

Newbury Park

Ilford

Essex

IG2 7EB