

Registered Number: 09894692
England and Wales

FORTUNE B ELITE INDUSTRIES LTD

Abridged Accounts

Period of accounts

Start date: 01 December 2019

End date: 30 November 2020

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As described in the Statement of Financial Position you are responsible for the preparation of the financial statements for the year ended 30 November 2016 and you consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

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T & K Accounting Group
69 Banstead Road
Carshalton
SM5 3NP
18 August 2021

FORTUNE B ELITE INDUSTRIES LTD
Statement of Financial Position
As at 30 November 2020

| | Notes | 2020 £ | 2019 £ |
|--|--------------|-----------------------|-----------------------|
| Current assets | | | |
| Stocks | | 1,003 | 1,003 |
| Cash at bank and in hand | | 185 | 40 |
| | | <u>1,188</u> | <u>1,043</u> |
| Creditors: amount falling due within one year | | (7,205) | (5,948) |
| Net current liabilities | | <u>(6,017)</u> | <u>(4,905)</u> |
| Total assets less current liabilities | | <u>(6,017)</u> | <u>(4,905)</u> |
| Net liabilities | | <u><u>(6,017)</u></u> | <u><u>(4,905)</u></u> |
| Capital and reserves | | | |
| Called up share capital | 3 | 100 | 100 |
| Profit and loss account | | (6,117) | (5,005) |
| Shareholders funds | | <u><u>(6,017)</u></u> | <u><u>(4,905)</u></u> |

For the year ended 30 November 2020 the company was entitled to exemption from audit under section 477 of the companies act 2006 relating to small companies.

Directors' responsibilities:

1. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.
2. 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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of Part 15 of the Companies Act 2006. In accordance with Section 444 of the Companies Act 2006, the income statement has not been delivered to the Registrar of Companies.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with section 444(2A).

The financial statements were approved by the board of directors on 18 August 2021 and were signed on its behalf by:

Christopher Bankole

Director

FORTUNE B ELITE INDUSTRIES LTD
Notes to the Abridged Financial Statements
For the year ended 30 November 2020

General Information

Fortune B Elite Industries LTD is a private company, limited by shares, registered in England and Wales, registration number 09894692, registration address 71-75 SHELTON STREET, COVENT GARDEN, LONDON, , WC2H 9JQ

The presentation currency is £ sterling.

1. Accounting policies

Significant accounting policies

Statement of compliance

These financial statements have been prepared in compliance with FRS 102 – The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared on the going concern basis and under the historical cost convention as modified by the revaluation of land and buildings and certain financial instruments measured at fair value in accordance with the accounting policies.

The financial statements are prepared in sterling which is the functional currency of the company.

Going concern basis

The directors believe that the company is experiencing good levels of sales growth and profitability, and that it is well placed to manage its business risks successfully. Accordingly, they have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

Website cost

Planning and operating costs for the company's website are charged to the income statement as incurred.

Taxation

Taxation represents the sum of tax currently payable and deferred tax. Tax is recognised in the statement of income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. The company's liability for current tax is calculated using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Current and deferred tax assets and liabilities are not discounted

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2. Average number of employees

1

Average number of employees during the year was 1 (2019 : 1).

3. Share Capital

Authorised

100 Class A shares of £1.00 each

Allotted, called up and fully paid

100 Class A shares of £1.00 each

| | 2020 | 2019 |
|--|------------|------------|
| | £ | £ |
| | 100 | 100 |
| | <u>100</u> | <u>100</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.