

Unaudited Financial Statements for the Year Ended 31 October 2021

for

Serhatcan Limited

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for the Year Ended 31 October 2021

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DIRECTOR: Mr Sezer Tozlukaya

REGISTERED OFFICE: 293 Green Lanes
Palmers Green
London
N13 4XS

REGISTERED NUMBER: 10958147 (England and Wales)

ACCOUNTANTS: ADPL LLP
293 Green Lanes
London
N13 4XS

Balance Sheet
31 October 2021

	Notes	31.10.21 £	£	31.10.20 £	£
FIXED ASSETS					
Tangible assets	4		34,114		38,406
CURRENT ASSETS					
Stocks		74,550		60,195	
Debtors	5	3,834		-	
Cash at bank and in hand		<u>3,281</u>		<u>45,364</u>	
		81,665		105,559	
CREDITORS					
Amounts falling due within one year	6	<u>20,322</u>		<u>23,882</u>	
NET CURRENT ASSETS			<u>61,343</u>		<u>81,677</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			95,457		120,083
CREDITORS					
Amounts falling due after more than one year	7		(46,661)		(50,000)
PROVISIONS FOR LIABILITIES	8		-		(1,040)
NET ASSETS			<u>48,796</u>		<u>69,043</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings			<u>47,796</u>		<u>68,043</u>
			<u>48,796</u>		<u>69,043</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- 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.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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

The financial statements were approved by the director and authorised for issue on 25 July 2022 and were signed by:

Mr Sezer Tozlukaya - Director

Notes to the Financial Statements
for the Year Ended 31 October 2021

1. **STATUTORY INFORMATION**

Serhatcan Limited 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.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

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

In carrying out this assessment, the directors have considered the impact of the Covid-19 pandemic on the trade and finances of the company and wider group and they have taken steps to protect liquidity.

The directors are therefore satisfied that there is no significant risk to the ability of the company to continue as a going concern for at least 12 months from the date of approval of these financial statements.

Turnover

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 10% on cost
Fixtures and fittings	- 25% on reducing balance

Government grants

Government grant received during the year has been accounted according to the policy per FRS 102.

The performance model required that:

- (a) A grant that does not impose specified future performance-related conditions on the recipient is recognised in income when the grant proceeds are received or receivable.
- (b) A grant that imposes specified future performance-related conditions on the recipient is recognised in income only when the performance-related conditions are met.

The accrual method requires that:

- (a) An entity classifies a grant either as a grant relating to revenue or a grant relating to assets.
- (b) Grants relating to revenue are recognised in income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate (Note: A grant that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs shall be recognised in income in the period in which it becomes receivable.)
- (c) Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Notes to the Financial Statements - continued
for the Year Ended 31 October 2021

2. **ACCOUNTING POLICIES - continued**

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.

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.

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 5 (2020 - NIL) .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 November 2020	55,944
Additions	7,080
At 31 October 2021	<u>63,024</u>
DEPRECIATION	
At 1 November 2020	17,538
Charge for year	11,372
At 31 October 2021	<u>28,910</u>
NET BOOK VALUE	
At 31 October 2021	<u>34,114</u>
At 31 October 2020	<u>38,406</u>

Notes to the Financial Statements - continued
for the Year Ended 31 October 2021

5.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.10.21	31.10.20
		£	£
	Other debtors	<u>3,834</u>	<u>-</u>
6.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.10.21	31.10.20
		£	£
	Taxation and social security	<u>20,322</u>	<u>23,882</u>
7.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	31.10.21	31.10.20
		£	£
	Bank loans	<u>46,661</u>	<u>50,000</u>
8.	PROVISIONS FOR LIABILITIES		31.10.20
			£
	Deferred tax		<u>1,040</u>
			Deferred tax
			£
	Balance at 1 November 2020		1,040
	Provided during year		<u>(1,120)</u>
	Balance at 31 October 2021		<u>(80)</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.