

ALANIC INTERNATIONAL LIMITED
UNAUDITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020

ALANIC INTERNATIONAL LIMITED

REGISTERED NUMBER:11806142

BALANCE SHEET AS AT 31 DECEMBER 2020

		31 December 2020 £	29 February 2020 £
	Note		
Fixed assets			
Tangible assets	4	408	-
Current assets			
Debtors		100,945	119,376
Cash at bank and in hand	5	23,467	77,167
		<u>124,412</u>	<u>196,543</u>
Creditors: amounts falling due within one year	6	(107,737)	(138,831)
Net current assets		<u>16,675</u>	<u>57,712</u>
Total assets less current liabilities		<u>17,083</u>	<u>57,712</u>
Net assets		<u>17,083</u>	<u>57,712</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		16,983	57,612
		<u>17,083</u>	<u>57,712</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 3 September 2021.

ALANIC INTERNATIONAL LIMITED
REGISTERED NUMBER: 11806142

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2020

F Beig
Director

The notes on pages 3 to 6 form part of these financial statements.

ALANIC INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2020

1. General information

Alanic International Limited (Company number: 11806142) is a private company limited by shares and incorporated in England and Wales. Its registered office is 36a Strutton Ground, Victoria, London, SW1P 2HR.

The principal activity of the company is the wholesale of athletic apparel.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

ALANIC INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.4 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.5 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Computer equipment	-	33%
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

ALANIC INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the period was 2 (2020 - 2).

4. Tangible fixed assets

	Computer equipment £
Cost or valuation	
Additions	700
At 31 December 2020	700
Depreciation	
Charge for the period on owned assets	292
At 31 December 2020	292
Net book value	
At 31 December 2020	408
At 29 February 2020	-

ALANIC INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2020

5. Cash and cash equivalents

	31 December 2020 £	<i>29 February 2020 £</i>
Cash at bank and in hand	<u>23,467</u>	<u><i>77,167</i></u>

6. Creditors: amounts falling due within one year

	31 December 2020 £	<i>29 February 2020 £</i>
Trade creditors	-	<i>1,920</i>
Corporation tax	4,114	<i>14,130</i>
Other taxation and social security	32,825	<i>5,601</i>
Other creditors	62,073	<i>113,880</i>
Accruals and deferred income	8,725	<i>3,300</i>
	<u>107,737</u>	<u><i>138,831</i></u>

7. Related party transactions

Included in other creditors is a loan from Alanic International Inc of £62,073 (2020: £111,032). F Beig and F S Beig have ultimate control over Alanic International Inc.

8. Controlling party

F Beig and F S Beig have joint control by virtue of their shareholding in the company.

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.