

# **IKRUSH LIMITED**

**Company Registration Number:  
SC435074 (Scotland)**

**Unaudited abridged accounts for the year ended 31 October 2020**

**Period of accounts**

**Start date: 01 November 2019**

**End date: 31 October 2020**

# **IKRUSH LIMITED**

## **Contents of the Financial Statements for the Period Ended 31 October 2020**

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# IKRUSH LIMITED

## Balance sheet

As at 31 October 2020

	<i>Notes</i>	<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Tangible assets:	3	31,213	44,558
<b>Total fixed assets:</b>		<u>31,213</u>	<u>44,558</u>
<b>Current assets</b>			
Stocks:		309,304	435,315
Debtors:		56,048	193,150
Cash at bank and in hand:		615,393	224,830
<b>Total current assets:</b>		<u>980,745</u>	<u>853,295</u>
Creditors: amounts falling due within one year:	4	(343,308)	(609,896)
<b>Net current assets (liabilities):</b>		<u>637,437</u>	<u>243,399</u>
Total assets less current liabilities:		668,650	287,957
Creditors: amounts falling due after more than one year:		(50,000)	0
Provision for liabilities:		(150,759)	(44,038)
<b>Total net assets (liabilities):</b>		<u>467,891</u>	<u>243,919</u>
<b>Capital and reserves</b>			
Called up share capital:		2	2
Profit and loss account:		467,889	243,917
<b>Shareholders funds:</b>		<u>467,891</u>	<u>243,919</u>

The notes form part of these financial statements

# **IKRUSH LIMITED**

## **Balance sheet statements**

For the year ending 31 October 2020 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The directors have chosen to not file a copy of the company's profit & loss account.

**This report was approved by the board of directors on 29 July 2021  
and signed on behalf of the board by:**

Name: Mohammed Qasim Jabbar  
Status: Director

The notes form part of these financial statements

# **IKRUSH LIMITED**

## **Notes to the Financial Statements**

**for the Period Ended 31 October 2020**

### **1. Accounting policies**

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

#### **Turnover policy**

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.

#### **Tangible fixed assets and depreciation policy**

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows: Plant and machinery over 5 years

#### **Valuation and information policy**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

#### **Other accounting policies**

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.

# **IKRUSH LIMITED**

## **Notes to the Financial Statements for the Period Ended 31 October 2020**

### **2. Employees**

	<i>2020</i>	<i>2019</i>
Average number of employees during the period	24	35

# IKRUSH LIMITED

## Notes to the Financial Statements for the Period Ended 31 October 2020

### 3. Tangible Assets

	Total
<b>Cost</b>	£
At 01 November 2019	60,268
At 31 October 2020	<u>60,268</u>
<b>Depreciation</b>	
At 01 November 2019	15,710
Charge for year	13,345
At 31 October 2020	<u>29,055</u>
<b>Net book value</b>	
At 31 October 2020	<u>31,213</u>
At 31 October 2019	<u>44,558</u>

# **IKRUSH LIMITED**

## **Notes to the Financial Statements**

**for the Period Ended 31 October 2020**

### **4. Creditors: amounts falling due within one year note**

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.



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