

Registered number
04047223

P K Trading (UK) Ltd

Filleted Accounts

31 January 2023

P K Trading (UK) Ltd**Registered number:** 04047223**Balance Sheet****as at 31 January 2023**

	Notes	2023	2022
		£	£
Fixed assets			
Tangible assets	3	57,084	130,843
Current assets			
Stocks		445,358	242,803
Debtors	4	847,529	793,562
Cash at bank and in hand		201,291	55,202
		<u>1,494,178</u>	<u>1,091,567</u>
Creditors: amounts falling due within one year	5	(1,218,019)	(1,100,692)
Net current assets/(liabilities)		<u>276,159</u>	<u>(9,125)</u>
Total assets less current liabilities		<u>333,243</u>	<u>121,718</u>
Creditors: amounts falling due after more than one year	6	(137,364)	(200,873)
Provisions for liabilities		-	(10,773)
Net assets/(liabilities)		<u>195,879</u>	<u>(89,928)</u>
Capital and reserves			
Called up share capital		6	6
Profit and loss account		195,873	(89,934)
Shareholders' funds		<u>195,879</u>	<u>(89,928)</u>

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.

H S Shokar

Director

Approved by the board on 5 July 2023

P K Trading (UK) Ltd
Notes to the Accounts
for the year ended 31 January 2023

1 Accounting policies

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.

Tangible fixed assets

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:

Short leasehold property	over the lease term
Motor vehicles	over 4 years
Plant and fixtures	over 4 years
Computer equipment	over 3 years

Stocks

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.

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.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

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.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	2023	2022
	Number	Number
Average number of persons employed by the company	<u>11</u>	<u>9</u>

3 Tangible fixed assets

	Short leasehold property	Plant, IT equipment and fixtures	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 February 2022	43,337	332,328	167,815	543,480
Additions	-	15,716	-	15,716
Disposals	-	-	(114,020)	(114,020)
At 31 January 2023	<u>43,337</u>	<u>348,044</u>	<u>53,795</u>	<u>445,176</u>
Depreciation				
At 1 February 2022	14,446	253,399	144,792	412,637
Charge for the year	7,223	63,990	13,449	84,662
On disposals	-	-	(109,207)	(109,207)

At 31 January 2023	<u>21,669</u>	<u>317,389</u>	<u>49,034</u>	<u>388,092</u>
Net book value				
At 31 January 2023	<u>21,668</u>	<u>30,655</u>	<u>4,761</u>	<u>57,084</u>
At 31 January 2022	<u>28,891</u>	<u>78,929</u>	<u>23,023</u>	<u>130,843</u>

4 Debtors	2023	2022
	£	£
Trade debtors	562,836	516,421
Deferred tax asset	1,215	-
Other debtors	<u>283,478</u>	<u>277,141</u>
	<u>847,529</u>	<u>793,562</u>

Trade debtors of £580,421 represent factored debts (2022 £516,421). As shown in note 5 there is a loan due to the factors amounting to £223,526 which remain secured against these factored debts (2021 £344,442).

5 Creditors: amounts falling due within one year	2023	2022
	£	£
Bank loans and overdrafts	69,696	64,259
Factoring account	223,526	344,442
Obligations under finance lease and hire purchase contracts	4,058	15,886
Trade creditors	698,579	534,316
Taxation and social security costs	152,879	41,711
Other creditors	<u>69,281</u>	<u>100,078</u>
	<u>1,218,019</u>	<u>1,100,692</u>

6 Creditors: amounts falling due after one year	2023	2022
	£	£
Bank loans	136,289	195,741
Obligations under finance lease and hire purchase contracts	<u>1,075</u>	<u>5,132</u>
	<u>137,364</u>	<u>200,873</u>

7 Loans	2023	2022
	£	£
Creditors include:	<u> </u>	<u> </u>
Secured HP and Fiance Leases included in creditors	<u>5,133</u>	<u>21,018</u>
Secured factoring included in creditors	<u>223,526</u>	<u>344,442</u>

HP finance lease creditor is secured on the assets it relates to. Factoring agreement is secured on the book debt of the company.

8 Other financial commitments		2023	2022
		£	£
Total future minimum payments under non-cancellable operating leases		263,384	191,273

9 Loans to directors

Description and conditions	B/fwd £	Paid £	Repaid £	C/fwd £
H S Shokar				
2.25% interest, payable on demand	230,042		(36)	230,006
	230,042	-	(36)	230,006

10 Other information

P K Trading (UK) Ltd is a private company limited by shares and incorporated in England. Its registered office is:

Unit 1 Ashford Business Complex
Feltham Road
Ashford
Middlesex
TW15 1YQ

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