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SOIMAK LTD


Company No. 07686618

Director's Report and Unaudited Accounts

30 June 2018

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SOIMAK LTD
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SOIMAK LTD
COMPANY INFORMATION

Director

I.A. SHOBANDE

Registered Office

UNIT 211, 2ND FLOOR
ASTRA HOUSE
23/25 ARKLOW ROAD
LONDON
SE14 6EB

Accountants

Bright & Co 
2nd Floor, Unit 213,
Astra House
23-25 Arklow Road
London
SE14 6EB

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SOIMAK LTD
DIRECTORS REPORT

The Director presents his report and the accounts for the year ended 30 June 2018.

Principal activities

The principal activity of the company during the year under review was EMPLOYMENT AGENCY.

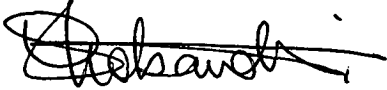
Director

The Director who served at any time during the year was as follows:

I.A. SHOBANDE

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006.

Signed on behalf of the board



I.A. SHOBANDE

Director

30 June 2018

SOIMAK LTD
AUDIT REPORT UNQUALIFIED

Independent Auditor's Report to the members of SOIMAK LTD

Opinion

We have audited the accounts of SOIMAK LTD (the 'company') for the year ended 30 June 2018 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the Notes to the Accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the accounts:

- give a true and fair view of the state of the company's affairs as at 30 June 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out below, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. In accordance with the exemption provided by FRC's Ethical Standard - Provisions Available for Audits of Small Entities, we have prepared and submitted the company's returns to the tax authorities and assisted with the preparation of the accounts.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the accounts is not appropriate; or
- the directors' have not disclosed in the accounts any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the accounts are authorised for issue.

Other information

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The other information comprises the information included in the report and accounts, other than the accounts and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based upon the work undertaken in the course of the audit:

the information given in the directors' report for the financial year for which the accounts are prepared is consistent with the accounts; and

the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or

the accounts are not in agreement with the accounting records and returns; or

certain disclosures of directors' remuneration specified by law are not made; or

we have not received all the information and explanations we require for our audit; or

the directors were not entitled to prepare the accounts in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement found in the directors' report, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

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SOIMAK LTD

AUDIT REPORT UNQUALIFIED

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Senior Statutory Auditor

Bright & Co

Statutory Auditor, Accountants

30 June 2018

2nd Floor, Unit 213,

Astra House

23-25 Arklow Road

London

SE14 6EB

SOIMAK LTD
PROFIT AND LOSS ACCOUNT
for the year ended 30 June 2018

	Notes	2018	2017
		£	£
Turnover		46,107	-
Cost of Sales		(22,733)	-
Gross profit		23,374	-
Distribution costs and selling expenses		(6,850)	-
Administrative expenses		(6,722)	-
Operating profit		9,802	-
Profit on ordinary activities before taxation		9,802	-
Taxation		(1,862)	-
Profit for the financial year after taxation		7,940	-

The company did not trade during the preceding period. During that period, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

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SOIMAK LTD
BALANCE SHEET

at 30 June 2018

Company No. 07686618

	Notes	2018 £	2017 £
Fixed assets			
Tangible assets	2	5,633	-
		<u>5,633</u>	<u>-</u>
Current assets			
Debtors	3	8,500	-
Cash at bank and in hand		1,400	-
		<u>9,900</u>	<u>-</u>
Creditors: Amount falling due within one year	4	(1,862)	-
Net current assets		<u>8,038</u>	<u>-</u>
Total assets less current liabilities		13,671	-
Creditors: Amounts falling due after more than one year	5	(5,631)	-
Net assets		<u>8,040</u>	<u>-</u>
Capital and reserves			
Called up share capital		100	-
Profit and loss account	6	7,940	-
Total equity		<u>8,040</u>	<u>-</u>

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime of the Companies Act 2006.

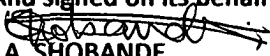
For the year ended 30 June 2018 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

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 Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 30 June 2018

And signed on its behalf by:


I.A. SHOBANDE

Director

SOIMAK LTD**STATEMENT OF CHANGES IN EQUITY****for the year ended 30 June 2018**

	Share Capital	Retained earnings	Total equity
	£	£	£
At 1 July 2016	-	-	-
Shares issued during the period	100		100
Profit for the period		7,940	7,940
At 30 June 2018	<u>100</u>	<u>7,940</u>	<u>8,040</u>

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SOIMAK LTD

NOTES TO THE ACCOUNTS

for the year ended 30 June 2018

1 Accounting policies

Basis of preparation

The accounts have been prepared in accordance with FRS 102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard) and the Companies Act 2006 . There were no material departures from that standard.

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with the accounting policies set out below.

Turnover

Turnover is measured at the fair value of the consideration received or receivable. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

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

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- 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 economic benefits associated with the transaction will flow to the Company; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Specifically, revenue from the sale of goods is recognised when goods are delivered and legal title is passed.

Intangible fixed assets

Intangible fixed assets are carried at cost less accumulated amortisation and impairment losses.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the profit and loss account because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible timing differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current or deferred tax for the year is recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Freehold investment property

Investment properties are revalued annually and any surplus or deficit is dealt with through the profit and loss account.

No depreciation is provided in respect of investment properties.

Investments

Unlisted investments are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, any changes in fair value are recognised in profit and loss.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Costs, which comprise direct production costs, are based on the method most appropriate to the type of inventory class, but usually on a first-in-first-out basis. Overheads are charged to profit or loss as incurred. Net realisable value is based on the estimated selling price less any estimated completion or selling costs.

When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of stocks to net realisable value and all losses of stocks are recognised as an expense in the period in which the write-down or loss occurs. The amount of any reversal of any write-down of stocks is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts.

Trade and other 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.

Foreign currencies

Transactions in currencies, other than the functional currency of the Company, are recorded at the rate of exchange on the date the transaction occurred. Monetary items denominated in other currencies are translated at the rate prevailing at the end of the reporting period. All differences are taken to the profit and loss account. Non-monetary items that are measured at historic cost in a foreign currency are not retranslated.

Leased assets

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to the Company are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to

case they are capitalised in accordance with the Company's policy on borrowing costs (see the accounting policy above).

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pensions

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Provisions

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the profit and loss account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

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2 Tangible fixed assets

	Fixtures, fittings and equipment £	Total £
Cost or revaluation		
Additions	5,633	5,633
At 30 June 2018	<u>5,633</u>	<u>5,633</u>
Net book values		
At 30 June 2018	<u>5,633</u>	<u>5,633</u>

3 Debtors

	2018 £	2017 £
Other debtors	8,500	-
	<u>8,500</u>	<u>-</u>

4 Creditors:
amounts falling due within one year

	2018 £	2017 £
Corporation tax	1,862	-
	<u>1,862</u>	<u>-</u>

5 Creditors:
amounts falling due after more than one year

	2018 £	2017 £
Trade creditors	5,631	-
	<u>5,631</u>	<u>-</u>

6 Reserves

Profit and loss account - includes all current and prior period retained profits and losses.

7 Related party disclosures

Controlling party

Immediate controlling party No single party controls the company.

SOIMAK LTD
NOTES TO THE ACCOUNTS

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8 Additional information

SOIMAK LTD is a private company limited by shares and incorporated in England and Wales.

Its registered number is:

07686618

Its registered office is:

UNIT 211, 2ND FLOOR

ASTRA HOUSE

23/25 ARKLOW ROAD

LONDON

SE14 6EB

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SOIMAK LTD
DETAILED PROFIT AND LOSS ACCOUNT
for the year ended 30 June 2018

	2018	2017
	£	£
Turnover	46,107	-
Depreciation		
Fixtures, fittings and equipment	1,845	-
Direct employee costs		
Salaries/wages	5,775	-
Direct motor costs		
Vehicles - Fuel	3,173	-
Direct premises costs - Rent	4,320	-
Other direct costs		
Other direct costs	7,620	-
	<u>22,733</u>	<u>-</u>
Cost of sales	22,733	-
Gross profit	23,374	-
Selling and marketing expenses		
Selling and marketing motor costs		
Vehicles - General costs	6,500	-
Other selling and marketing costs		
Advertising and PR	350	-
	<u>6,850</u>	<u>-</u>
Distribution costs and selling expenses	6,850	-
Motor and travel costs		
Travel and subsistence	3,000	-
	<u>3,000</u>	<u>-</u>
General administrative costs, including depreciation and amortisation		
Bank charges	461	-
Postage and couriers	125	-
Stationery and printing	804	-
Telephone, fax and broadband	997	-
	<u>2,387</u>	<u>-</u>
Legal and professional costs		
Accountancy and bookkeeping	750	-
Other legal and professional costs	585	-
	<u>1,335</u>	<u>-</u>
Administrative expenses	6,722	-
Operating profit	9,802	-

SOIMAK LTD

DETAILED PROFIT AND LOSS ACCOUNT

Profit on ordinary activities before taxation

9,802

Approved 17-17