

Financial Statements for the Year Ended 31 March 2021

for

Amala Chai Ltd

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for the Year Ended 31 March 2021**

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Amala Chai Ltd

**Company Information
for the Year Ended 31 March 2021**

DIRECTORS:

A C Moat
A Patel

REGISTERED OFFICE:

5 Technology Park
Colindeep Lane
Colindale
London
NW9 6BX

REGISTERED NUMBER:

11767479 (England and Wales)

ACCOUNTANTS:

Grunberg & Co Limited
Chartered Accountants
5 Technology Park
Colindeep Lane
Colindale
London
NW9 6BX

Statement of Financial Position
31 March 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Intangible assets	4		1,167		-
Tangible assets	5		<u>3,862</u>		<u>2,802</u>
			5,029		2,802
CURRENT ASSETS					
Stocks	6	29,514		2,603	
Debtors	7	3,302		3,240	
Cash at bank		<u>13,613</u>		<u>904</u>	
		46,429		6,747	
CREDITORS					
Amounts falling due within one year	8	<u>31,291</u>		<u>20,057</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>15,138</u>		<u>(13,310)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			20,167		(10,508)
CREDITORS					
Amounts falling due after more than one year	9		<u>30,845</u>		<u>-</u>
NET LIABILITIES			<u>(10,678)</u>		<u>(10,508)</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>(10,778)</u>		<u>(10,608)</u>
SHAREHOLDERS' FUNDS			<u>(10,678)</u>		<u>(10,508)</u>

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

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

The directors acknowledge their 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.

Statement of Financial Position - continued
31 March 2021

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 Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 13 August 2021 and were signed on its behalf by:

A Patel - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2021**

1. STATUTORY INFORMATION

Amala Chai Ltd 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax. Income is recognised at the point of sale.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Website is being amortised evenly over its estimated useful life of three years.

Tangible fixed assets

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

Fixtures and fittings - 25% on reducing balance

Government grants

The company recognises government grants received relating to the Coronavirus Job Retention Scheme on an accruals basis. The grants are recognised in the Income Statement over the period in which the company recognises the related costs for which the grant is intended to compensate.

Stocks

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

Financial instruments

The company only enters into basic financial instruments 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 non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Debtors

Basic financial assets, including trade and other debtors, are measured at transaction price, less any impairment.

Cash and cash equivalents

Cash and cash equivalents represented by cash in hand and deposits held at call with financial institutions, are measured at amortised cost.

Creditors

Basic financial liabilities, including trade and other creditors, are recognised at transaction price.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Going concern

The accounts have been prepared on a going concern basis, since in the opinion of the directors, it is appropriate to assume that the company will receive the continued support of its directors for a period in excess of twelve months from the date of approval of these financial statements.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2020 - 4) .

4. INTANGIBLE FIXED ASSETS

	Website £
COST	
Additions	1,750
At 31 March 2021	<u>1,750</u>
AMORTISATION	
Amortisation for year	583
At 31 March 2021	<u>583</u>
NET BOOK VALUE	
At 31 March 2021	<u>1,167</u>

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

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 April 2020	2,898
Additions	<u>1,509</u>
At 31 March 2021	<u>4,407</u>
DEPRECIATION	
At 1 April 2020	96
Charge for year	<u>449</u>
At 31 March 2021	<u>545</u>
NET BOOK VALUE	
At 31 March 2021	<u>3,862</u>
At 31 March 2020	<u>2,802</u>

6. STOCKS

	2021 £	2020 £
Stocks	<u>29,514</u>	<u>2,603</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	1,054	-
VAT	<u>2,248</u>	<u>3,240</u>
	<u>3,302</u>	<u>3,240</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts	6,655	-
Trade creditors	1,738	576
Social security and other taxes	-	334
Other creditors	319	512
Other loans	15,500	8,000
Directors' current accounts	7,079	8,885
Accrued expenses	-	<u>1,750</u>
	<u>31,291</u>	<u>20,057</u>

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

**9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE
YEAR**

	2021	2020
	£	£
Bank loans - 1-2 years	7,986	-
Bank loans - 2-5 years	22,859	-
	<u>30,845</u>	<u>-</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.