

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020
FOR
G.S. MAHAL & CO. LIMITED

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FOR THE YEAR ENDED 31 JANUARY 2020

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G.S. MAHAL & CO. LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2020

DIRECTORS:

V S Mahal
S S Mahal
S S Mahal
N S Mahal
Mrs H K Mahal
Mrs C Mahal
A S Mahal

SECRETARY:

N S Mahal

REGISTERED OFFICE:

29 Arboretum Street
Nottingham
Nottinghamshire
NG1 4JA

BUSINESS ADDRESS:

Galia House
Duke Street
New Basford Business Centre
Nottingham
Nottinghamshire
NG7 7JN

REGISTERED NUMBER:

01274540 (England and Wales)

ACCOUNTANTS:

Lemans
29 Arboretum Street
Nottingham
Nottinghamshire
NG1 4JA

BALANCE SHEET
31 JANUARY 2020

	Notes	31.1.20 £	£	31.1.19 £	£
FIXED ASSETS					
Tangible assets	4		975		1,847
CURRENT ASSETS					
Stocks		218,929		252,249	
Debtors	5	72,339		83,372	
Cash at bank and in hand		<u>139,145</u>		<u>102,677</u>	
		430,413		438,298	
CREDITORS					
Amounts falling due within one year	6	<u>82,420</u>		<u>97,319</u>	
NET CURRENT ASSETS			<u>347,993</u>		<u>340,979</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>348,968</u>		<u>342,826</u>
CAPITAL AND RESERVES					
Called up share capital	7		119,900		119,900
Retained earnings			<u>229,068</u>		<u>222,926</u>
SHAREHOLDERS' FUNDS			<u>348,968</u>		<u>342,826</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) 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.
- (b)

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 Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 21 July 2020 and were signed on its behalf by:

N S Mahal - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020

1. STATUTORY INFORMATION

G.S. Mahal & Co. Limited 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 is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Improvements to property	- Over lease term : straight line basis
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on cost and 15% on cost
Motor vehicles	- 25% on cost
Office equipment	- 33% on cost

Stocks

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

Cost includes all costs incurred in bringing each product to its present location and condition which includes invoice cost plus freight and duty. Stock is valued using a first in first out basis. Net realisable value is based on estimated selling price less any further costs expected to be incurred to disposal.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2020**2. ACCOUNTING POLICIES - continued****Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at the transaction price.

Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2019 - 6) .

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 February 2019 and 31 January 2020	137,103	1,187	12,285
DEPRECIATION			
At 1 February 2019	137,103	811	11,286
Charge for year	-	94	500
At 31 January 2020	137,103	905	11,786
NET BOOK VALUE			
At 31 January 2020	-	282	499
At 31 January 2019	-	376	999
	Motor vehicles £	Office equipment £	Totals £
COST			
At 1 February 2019 and 31 January 2020	11,150	1,162	162,887
DEPRECIATION			
At 1 February 2019	11,150	690	161,040
Charge for year	-	278	872
At 31 January 2020	11,150	968	161,912
NET BOOK VALUE			
At 31 January 2020	-	194	975
At 31 January 2019	-	472	1,847

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2020

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.20	31.1.19
	£	£
Trade debtors	65,669	75,562
Prepayments and accrued income	<u>6,670</u>	<u>7,810</u>
	<u>72,339</u>	<u>83,372</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.20	31.1.19
	£	£
Trade creditors	51,843	70,520
Corporation tax	941	-
Social security and other taxes	12,375	14,095
Accrued expenses	<u>17,261</u>	<u>12,704</u>
	<u>82,420</u>	<u>97,319</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.1.20	31.1.19
			£	£
119,900	Ordinary	£1	<u>119,900</u>	<u>119,900</u>

8. RELATED PARTY DISCLOSURES

N S and V S Mahal own the premises which the company occupies at a current rent of £nil (2019: £nil) per annum.

9. PENSIONS

The company operates defined contribution schemes. The assets are managed independently of the company and contributions are charged to the Profit and Loss account in the period they are made. The charge for the year was £10,000 (2019 - £9,000).

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.