

REGISTERED NUMBER: 01323622 (England and Wales)

Financial Statements for the Year Ended 30 September 2017

for

Aziz Textiles Limited

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for the Year Ended 30 September 2017

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Aziz Textiles Limited

Company Information
for the Year Ended 30 September 2017

DIRECTORS:

N Ahmed
S Aziz
P Aqdis
J A Khatak

SECRETARY:

J A Khatak

REGISTERED OFFICE:

2 Cranby Street
Saltley
Birmingham
B8 1JU

REGISTERED NUMBER:

01323622 (England and Wales)

AUDITORS:

Blandfords & Co Ltd
284 Station Road
Harrow
Middlesex
HA1 2EA

Balance Sheet
30 September 2017

	Notes	30.9.17 £	£	30.9.16 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		4,952,756		5,057,048
Investment property	6		9,484,382		8,912,302
			<u>14,437,138</u>		<u>13,969,350</u>
CURRENT ASSETS					
Stocks		3,232,291		2,985,754	
Debtors	7	728,341		808,289	
Cash at bank and in hand		<u>139,500</u>		<u>1,692,190</u>	
		4,100,132		5,486,233	
CREDITORS					
Amounts falling due within one year	8	<u>6,625,266</u>		<u>7,727,376</u>	
NET CURRENT LIABILITIES			<u>(2,525,134)</u>		<u>(2,241,143)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			11,912,004		11,728,207
PROVISIONS FOR LIABILITIES			<u>1,245,767</u>		<u>1,148,585</u>
NET ASSETS			<u><u>10,666,237</u></u>		<u><u>10,579,622</u></u>
CAPITAL AND RESERVES					
Called up share capital			1,533,335		1,533,335
Revaluation reserve	10		4,075,501		4,075,501
Capital redemption reserve			966,666		966,666
Retained earnings			<u>4,090,735</u>		<u>4,004,120</u>
SHAREHOLDERS' FUNDS			<u><u>10,666,237</u></u>		<u><u>10,579,622</u></u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 29 June 2018 and were signed on its behalf by:

N Ahmed - Director

Notes to the Financial Statements
for the Year Ended 30 September 2017

1. **STATUTORY INFORMATION**

Aziz Textiles 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.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The company has net current liabilities on the balance sheet. This is due to the bank overdrafts and bank loans in short term creditors. These loans and overdrafts are secured by the banks against the freehold properties of the company.

The directors are planning a strategy of seeking long term finance and are confident in this regard due to the company's strong asset base.

First year adoption of Financial Reporting Standard 102 (FRS 102) Section 1A

These financial statements for the year ended 30 September 2017 are the first that are prepared in accordance with FRS 102 Section 1A. The previous financial statements were prepared in accordance with UK GAAP, the date of transition to FRS 102 Section 1A is 1 October 2015.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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.

Tangible fixed assets

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

Land and buildings	- 2% on cost
Plant and machinery etc	- 25% on reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Stocks

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

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 balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 30 September 2017

2. **ACCOUNTING POLICIES - continued**

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 37 .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 October 2016	
and 30 September 2017	<u>12,212</u>
AMORTISATION	
At 1 October 2016	
and 30 September 2017	<u>12,212</u>
NET BOOK VALUE	
At 30 September 2017	<u>-</u>
At 30 September 2016	<u>-</u>

5. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 October 2016	6,780,000	584,228	7,364,228
Additions	38,834	3,179	42,013
At 30 September 2017	<u>6,818,834</u>	<u>587,407</u>	<u>7,406,241</u>
DEPRECIATION			
At 1 October 2016	1,762,588	544,592	2,307,180
Charge for year	135,600	10,705	146,305
At 30 September 2017	<u>1,898,188</u>	<u>555,297</u>	<u>2,453,485</u>
NET BOOK VALUE			
At 30 September 2017	<u>4,920,646</u>	<u>32,110</u>	<u>4,952,756</u>
At 30 September 2016	<u>5,017,412</u>	<u>39,636</u>	<u>5,057,048</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2017

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 October 2016	8,912,302
Additions	60,594
Revaluations	511,486
At 30 September 2017	<u>9,484,382</u>
NET BOOK VALUE	
At 30 September 2017	<u>9,484,382</u>
At 30 September 2016	<u>8,912,302</u>

Investment properties were valued by the directors on a open market value basis at the balance sheet date.

The historic cost of the investment and land and buildings (note 7) is £9,619,949.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.17 £	30.9.16 £
Trade debtors	524,398	603,022
Other debtors	<u>203,943</u>	<u>205,267</u>
	<u>728,341</u>	<u>808,289</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.17 £	30.9.16 £
Bank loans and overdrafts	5,886,479	6,848,130
Trade creditors	132,732	252,795
Taxation and social security	13,528	23,502
Other creditors	<u>592,527</u>	<u>602,949</u>
	<u>6,625,266</u>	<u>7,727,376</u>

Bank loans and overdrafts are secured on the freehold property, fixed and floating debenture over the company's assets and personal guarantees given by the director Mr N Ahmed.

9. SECURED DEBTS

The following secured debts are included within creditors:

	30.9.17 £	30.9.16 £
Bank overdrafts	5,167,638	6,265,259
Bank loans	<u>718,841</u>	<u>582,871</u>
	<u>5,886,479</u>	<u>6,848,130</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2017

10. **RESERVES**

At 1 October 2016
and 30 September 2017

Revaluation
reserve
£

4,075,501

11. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Sohail Chaudhry FCA (Senior Statutory Auditor)
for and on behalf of Blandfords & Co Ltd

12. **RELATED PARTY DISCLOSURES**

As at the balance sheet date £14,810 (2016: £15,054) was owed to the directors.

13. **ULTIMATE CONTROLLING PARTY**

The company is controlled by the directors N Ahmed, S Aziz and P Aqdis by virtue of their shareholding.

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.