

Company Registration No. 02666043 (England and Wales)

**SUMIT (NAVATHAI) LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2016**

PAGES FOR FILING WITH REGISTRAR

Abbey House  
Hickleys Court  
South Street  
Farnham  
Surrey  
GU9 7QQ

**SUMIT (NAVATHAI) LIMITED**

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**SUMIT (NAVATHAI) LIMITED**

**COMPANY INFORMATION**

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<b>Directors</b>	Mr S. Hussain Ms S. Karnasuta
<b>Secretary</b>	Ms S. Karnasuta
<b>Company number</b>	02666043
<b>Registered office</b>	Hamilton Arms School Lane Stedham West Sussex GU29 0NZ
<b>Accountants</b>	Taylorcocks Farnham Abbey House Hickleys Court South Street Farnham Surrey GU9 7QQ

**SUMIT (NAVATHAI) LIMITED**

**BALANCE SHEET**

**AS AT 31 DECEMBER 2016**

		2016	2015
	Notes	£	£
<b>Fixed assets</b>			
Tangible assets	3	40,019	44,891
<b>Current assets</b>			
Stocks		7,025	7,025
Debtors	4	241,565	222,999
Cash at bank and in hand		2,794	7,969
		<u>251,384</u>	<u>237,993</u>
<b>Creditors: amounts falling due within one year</b>	5	<u>(142,048)</u>	<u>(119,504)</u>
<b>Net current assets</b>		<u>109,336</u>	<u>118,489</u>
<b>Total assets less current liabilities</b>		<u>149,355</u>	<u>163,380</u>
<b>Provisions for liabilities</b>		<u>(228)</u>	<u>(596)</u>
<b>Net assets</b>		<u>149,127</u>	<u>162,784</u>
<b>Capital and reserves</b>			
Called up share capital	6	1,500	1,500
Profit and loss reserves		<u>147,627</u>	<u>161,284</u>
<b>Total equity</b>		<u>149,127</u>	<u>162,784</u>

**SUMIT (NAVATHAI) LIMITED**

**BALANCE SHEET (CONTINUED)**

**AS AT 31 DECEMBER 2016**

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The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 21 December 2017 and are signed on its behalf by:

Mr S. Hussain  
**Director**

**Company Registration No. 02666043**

The notes on pages 4 to 9 form part of these financial statements

## **SUMIT (NAVATHAI) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

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#### **1 Accounting policies**

##### **Company information**

Sumit (Navathai) Limited (02666043) is a private company limited by shares incorporated in England and Wales. The registered office is Hamilton Arms, School Lane, Stedham, West Sussex, GU29 0NZ.

##### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2016 are the first financial statements of Sumit (Navathai) Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

##### **1.2 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

##### **1.3 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold	2% on cost
Land and buildings Leasehold	Over the period of the lease
Plant and machinery	25% reducing balance
Fixtures, fittings & equipment	25% reducing balance
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

**SUMIT (NAVATHAI) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

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**1 Accounting policies (Continued)**

**1.4 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

**1.5 Cash at bank and in hand**

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.6 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**SUMIT (NAVATHAI) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

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**1 Accounting policies**

**(Continued)**

***Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

**1.7 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

**1.8 Taxation**

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

***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

***Deferred tax***

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

**1.9 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.10 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 11 (2015 - 10).



SUMIT (NAVATHAI) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2016

3	Tangible fixed assets								
		Land and buildings Freehold	Land and buildings Leasehold	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total		
	Cost	£	£	£	£	£	£		£
At 1 January 2016	37,333	33,611	8,567	170,093	43,345	292,949			
Disposals	-	-	-	(5,968)	(1,500)	(7,468)			
At 31 December 2016	37,333	33,611	8,567	164,125	41,845	285,481			
Depreciation and impairment									
At 1 January 2016	9,326	30,926	6,827	162,024	38,955	248,058			
Depreciation charged in the year	747	269	435	2,017	1,097	4,565			
Eliminated in respect of disposals	-	-	-	(5,811)	(1,350)	(7,161)			
At 31 December 2016	10,073	31,195	7,262	158,230	38,702	245,462			
Carrying amount									
At 31 December 2016	27,260	2,416	1,305	5,895	3,143	40,019			
At 31 December 2015	28,007	2,685	1,740	8,069	4,390	44,891			

**SUMIT (NAVATHAI) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

<b>4 Debtors</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Other debtors	235,336	215,424
Prepayments and accrued income	6,229	7,575
	<u>241,565</u>	<u>222,999</u>
	<u><u>241,565</u></u>	<u><u>222,999</u></u>
<b>5 Creditors: amounts falling due within one year</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	22,518	1,695
Trade creditors	26,291	27,413
Corporation tax	14,161	21,904
Other taxation and social security	24,271	23,875
Other creditors	51,806	41,535
Accruals and deferred income	3,001	3,082
	<u>142,048</u>	<u>119,504</u>
	<u><u>142,048</u></u>	<u><u>119,504</u></u>
<b>6 Called up share capital</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
1,500 Ordinary of £1 each	1,500	1,500
	<u>1,500</u>	<u>1,500</u>
	<u><u>1,500</u></u>	<u><u>1,500</u></u>

**SUMIT (NAVATHAI) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

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**7 Related party transactions**

**Transactions with related parties**

The following amounts were outstanding at the reporting end date:

	<b>2016</b>
	<b>Balance</b>
<b>Amounts owed by related parties</b>	<b>£</b>
Other related parties	235,036
	=====
	<b>2015</b>
	<b>Balance</b>
<b>Amounts owed in previous period</b>	<b>£</b>
Other related parties	215,124
	=====

**8 Directors' transactions**

Dividends totalling £21,600 (2015 - £21,600) were paid in the year in respect of shares held by the company's directors.

The directors maintain a loan account with the company, At the balance sheet date, the company owed the directors £42,397 (2015 - £40,688).

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.