

Company Registration No. 02666043 (England and Wales)

SUMIT (NAVATHAI) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2017

PAGES FOR FILING WITH REGISTRAR



Abbey House
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SUMIT (NAVATHAI) LIMITED

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SUMIT (NAVATHAI) LIMITED

COMPANY INFORMATION

Directors Mr S. Hussain
Ms S. Karnasuta

Secretary Ms S. Karnasuta

Company number 02666043

Registered office Hamilton Arms
School Lane
Stedham
West Sussex
GU29 0NZ

Accountants Taylorcocks
Abbey House
Hickleys Court
South Street
Farnham
Surrey
GU9 7QQ

SUMIT (NAVATHAI) LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2017

		2017	2016
	Notes	£	£
Fixed assets			
Tangible assets	3	38,687	40,019
Current assets			
Stocks		8,250	7,025
Debtors	4	242,241	241,565
Cash at bank and in hand		392	2,794
		<u>250,883</u>	<u>251,384</u>
Creditors: amounts falling due within one year	5	<u>(120,122)</u>	<u>(142,048)</u>
Net current assets		<u>130,761</u>	<u>109,336</u>
Total assets less current liabilities		<u>169,448</u>	<u>149,355</u>
Provisions for liabilities		<u>(472)</u>	<u>(228)</u>
Net assets		<u>168,976</u>	<u>149,127</u>
Capital and reserves			
Called up share capital	6	1,500	1,500
Profit and loss reserves		<u>167,476</u>	<u>147,627</u>
Total equity		<u>168,976</u>	<u>149,127</u>

SUMIT (NAVATHAI) LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2017

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 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 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 13 December 2018 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 2017

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.

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 2017

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 2017

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 12 (2016 - 11).

SUMIT (NAVATHA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017

3	Tangible fixed assets								
		Land and buildings and Freehold	buildings Leasehold	Plant and fixtures, fittings & machinery	equipment	Motor vehicles	Total		
	Cost	£	£	£	£	£	£		
	At 1 January 2017	37,333	33,611	8,567	164,125	41,845	285,481		
	Additions	-	-	2,867	-	-	2,867		
	At 31 December 2017	37,333	33,611	11,434	164,125	41,845	288,348		
	Depreciation and impairment								
	At 1 January 2017	10,073	31,195	7,262	158,230	38,702	245,462		
	Depreciation charged in the year	747	269	924	1,474	785	4,199		
	At 31 December 2017	10,820	31,464	8,186	159,704	39,487	249,661		
	Carrying amount								
	At 31 December 2017	26,513	2,147	3,248	4,421	2,358	38,687		
	At 31 December 2016	27,260	2,416	1,305	5,895	3,143	40,019		

SUMIT (NAVATHAI) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

4 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Other debtors	237,064	235,336
Prepayments and accrued income	5,177	6,229
	<u>242,241</u>	<u>241,565</u>
	<u><u>242,241</u></u>	<u><u>241,565</u></u>

5 Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	12,917	22,518
Trade creditors	11,997	26,291
Corporation tax	14,154	14,161
Other taxation and social security	25,793	24,271
Other creditors	52,260	51,806
Accruals and deferred income	3,001	3,001
	<u>120,122</u>	<u>142,048</u>
	<u><u>120,122</u></u>	<u><u>142,048</u></u>

6 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
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 2017

7 Related party transactions

Transactions with related parties

The following amounts were outstanding at the reporting end date:

	2017
	Balance
Amounts owed by related parties	£
Other related parties	236,064
	=====
	2016
	Balance
Amounts owed in previous period	£
Other related parties	235,036
	=====

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.