

REGISTERED NUMBER: 02812812 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 March 2019

for

MACKENZIE'S OF PICCADILLY LIMITED

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for the Year Ended 31 March 2019

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MACKENZIE'S OF PICCADILLY LIMITED

Company Information
for the Year Ended 31 March 2019

DIRECTORS:

E ABDULEZER
E N SHAHRABANI

REGISTERED OFFICE:

Rear of no 2
Glenthorne Road
Friern Barnet
N11 3HT

REGISTERED NUMBER:

02812812 (England and Wales)

ACCOUNTANTS:

Gynch Shaw Maurice & Co
Chartered Certified Accountants
Rear of No 2
SPM House
Glenthorne Road
Friern Barnet
London
N11 3HT

MACKENZIE'S OF PICCADILLY LIMITED (REGISTERED NUMBER: 02812812)

Balance Sheet
31 March 2019

	Notes	31.3.19 £	£	31.3.18 £	£
FIXED ASSETS					
Tangible assets	4		-		1,477
CURRENT ASSETS					
Stocks		32,156		183,195	
Debtors	5	7,395		49,342	
Cash at bank and in hand		<u>60,958</u>		<u>2,939</u>	
		100,509		235,476	
CREDITORS					
Amounts falling due within one year	6	<u>54,920</u>		<u>204,849</u>	
NET CURRENT ASSETS			<u>45,589</u>		<u>30,627</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>45,589</u>		<u>32,104</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Fair value reserve	9		200,000		-
Retained earnings			<u>(155,411)</u>		<u>31,104</u>
SHAREHOLDERS' FUNDS			<u>45,589</u>		<u>32,104</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 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)

Balance Sheet - continued
31 March 2019

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 30 December 2019 and were signed on its behalf by:

E ABDULEZER - Director

E N SHAHRABANI - Director

Notes to the Financial Statements
for the Year Ended 31 March 2019

1. STATUTORY INFORMATION

Mackenzie's of Piccadilly 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 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 £.

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 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.

Tangible fixed assets

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

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

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

Plant and machinery - 20% reducing balance
Fixtures, fittings and equipment - 15% reducing balance
Computer equipment - 20% 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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises of 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.

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 31 March 2019

2. ACCOUNTING POLICIES - continued

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.

Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments 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 the borrowings in current liabilities.

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 liabilities.

Financial instruments are recognised 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 asstes

Basic financial assets, which include trade and other 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 financial asset is measured at the present value of the future receipts discounted at a market rate if interest.

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.

Basic financial liabilities

Basic financial liabilities, include trade and other creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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.

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

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7 (2018 - 7) .

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

4. TANGIBLE FIXED ASSETS

		Plant and machinery etc £
COST		
At 1 April 2018		32,158
Disposals		<u>(1,477)</u>
At 31 March 2019		<u>30,681</u>
DEPRECIATION		
At 1 April 2018		
and 31 March 2019		<u>30,681</u>
NET BOOK VALUE		
At 31 March 2019		<u>-</u>
At 31 March 2018		<u>1,477</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.19	31.3.18
	£	£
Trade debtors	4,266	10,562
Other debtors	<u>3,129</u>	<u>38,780</u>
	<u>7,395</u>	<u>49,342</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.19	31.3.18
	£	£
Bank loans and overdrafts (see note 7)	-	31,817
Trade creditors	30,721	147,446
Taxation and social security	17,229	7,627
Other creditors	<u>6,970</u>	<u>17,959</u>
	<u>54,920</u>	<u>204,849</u>

7. LOANS

An analysis of the maturity of loans is given below:

	31.3.19	31.3.18
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>-</u>	<u>31,817</u>

Bank overdraft is secured by directors' guarantees.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.3.19	31.3.18
	£	£
Within one year	-	135,000
Between one and five years	-	438,750
	<u>-</u>	<u>573,750</u>

9. RESERVES

	Fair value reserve £
No description	<u>200,000</u>
At 31 March 2019	<u>200,000</u>

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

Included in other creditors is an amount of £2,284 (2018: £798) owed to the director, E Abdulezer. The balance is repayable on demand.

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.