

REGISTERED NUMBER: 02812812 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018**

**FOR**

**MACKENZIE'S OF PICCADILLY LIMITED**

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**for the Year Ended 31 March 2018**

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**MACKENZIE'S OF PICCADILLY LIMITED**

**COMPANY INFORMATION**  
**for the Year Ended 31 March 2018**

**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 2018**

	Notes	31.3.18 £	£	31.3.17 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		1,477		1,797
<b>CURRENT ASSETS</b>					
Stocks		183,195		181,294	
Debtors	5	49,342		40,405	
Cash at bank and in hand		<u>2,939</u>		<u>1,700</u>	
		235,476		223,399	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>204,849</u>		<u>153,251</u>	
<b>NET CURRENT ASSETS</b>			<u>30,627</u>		<u>70,148</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>32,104</u>		<u>71,945</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			1,000		1,000
Retained earnings			<u>31,104</u>		<u>70,945</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>32,104</u>		<u>71,945</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 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
- (b) 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.

**BALANCE SHEET - continued**  
**31 March 2018**

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 17 December 2018 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 2018**

**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 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.

**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 2018**

**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 assets**

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 of 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 (2017 - 7) .

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 March 2018**

**4. TANGIBLE FIXED ASSETS**

Plant and  
machinery  
etc  
£

**COST**

At 1 April 2017  
and 31 March 2018

32,158

**DEPRECIATION**

At 1 April 2017

30,361

Charge for year

320

At 31 March 2018

30,681

**NET BOOK VALUE**

At 31 March 2018

1,477

At 31 March 2017

1,797

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

31.3.18

31.3.17

£

£

Trade debtors

10,562

7,604

Other debtors

38,780

32,801

49,342

40,405

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

31.3.18

31.3.17

£

£

Bank loans and overdrafts (see note 7)

31,817

12,408

Trade creditors

147,446

108,645

Taxation and social security

7,627

12,566

Other creditors

17,959

19,632

204,849

153,251

**7. LOANS**

An analysis of the maturity of loans is given below:

31.3.18

31.3.17

£

£

Amounts falling due within one year or on demand:

Bank overdrafts

31,817

12,408

Bank overdraft is secured by directors' guarantees.



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 March 2018**

**8. LEASING AGREEMENTS**

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

	31.3.18	31.3.17
	£	£
Within one year	135,000	135,000
Between one and five years	<u>438,750</u>	<u>573,750</u>
	<u>573,750</u>	<u>708,750</u>

**9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

Included in other creditors is an amount of £798 (2017: £10,605) 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.