

REGISTERED NUMBER: 02941920 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 DECEMBER 2017

FOR

MISIRLI UK LIMITED

Magma Audit LLP
340 Melton Road
Leicester
LE4 7SL

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for the year ended 30 December 2017

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MISIRLI UK LIMITED
COMPANY INFORMATION
for the year ended 30 December 2017

DIRECTORS:

Mrs K Bown
G Bown
Mrs L M Churcher
I Erturgut

SECRETARY:

G Bown

REGISTERED OFFICE:

340 Melton Road
Leicester
Leicestershire
LE4 7SL

REGISTERED NUMBER:

02941920 (England and Wales)

ACCOUNTANTS:

Magma Audit LLP
340 Melton Road
Leicester
LE4 7SL

BALANCE SHEET
30 December 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		58,328		86,441
Investments	5		<u>1</u>		<u>1</u>
			58,329		86,442
CURRENT ASSETS					
Stocks		335,674		361,279	
Debtors	6	3,302,318		3,335,440	
Cash at bank and in hand		<u>483,508</u>		<u>342,241</u>	
		4,121,500		4,038,960	
CREDITORS					
Amounts falling due within one year	7	<u>3,263,038</u>		<u>3,221,397</u>	
NET CURRENT ASSETS			858,462		817,563
TOTAL ASSETS LESS CURRENT LIABILITIES			916,791		904,005
PROVISIONS FOR LIABILITIES			4,647		9,173
NET ASSETS			912,144		894,832
CAPITAL AND RESERVES					
Called up share capital			50,000		50,000
Retained earnings			<u>862,144</u>		<u>844,832</u>
			912,144		894,832

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 December 2017 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)

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 16 April 2018 and were signed on its behalf by:

G Bown - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 December 2017

1. **STATUTORY INFORMATION**

Misirli UK 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.

Turnover

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

Revenue is recognised on the date that the goods are despatched.

Tangible fixed assets

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

Leasehold improvements Over the period of the lease

Plant and machinery 20% straight line

Fixtures & fittings 25% straight line

Motor vehicles 20% straight line

Investments in associates

Investments in associate undertakings are recognised at cost.

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.

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.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 December 2017

2. ACCOUNTING POLICIES - continued**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Current asset investments

Investments in subsidiary, associates and jointly controlled entities are included at fair value. The share of profit or loss from Elm Drive LLP, for its accounting period ending within the accounting period of the company is included in the accounts of that period of the company as a value adjustment.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 37 (2016 - 40) .

4. TANGIBLE FIXED ASSETS

	Short leasehold land & buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 31 December 2016	50,253	36,142	289,912	8,215	384,522
Additions	1,017	-	4,191	-	5,208
At 30 December 2017	<u>51,270</u>	<u>36,142</u>	<u>294,103</u>	<u>8,215</u>	<u>389,730</u>
DEPRECIATION					
At 31 December 2016	8,643	32,431	250,298	6,709	298,081
Charge for year	11,897	911	19,007	1,506	33,321
At 30 December 2017	<u>20,540</u>	<u>33,342</u>	<u>269,305</u>	<u>8,215</u>	<u>331,402</u>
NET BOOK VALUE					
At 30 December 2017	<u>30,730</u>	<u>2,800</u>	<u>24,798</u>	<u>-</u>	<u>58,328</u>
At 30 December 2016	<u>41,610</u>	<u>3,711</u>	<u>39,614</u>	<u>1,506</u>	<u>86,441</u>

5. FIXED ASSET INVESTMENTS

	Investment in associates £
COST	
At 31 December 2016 and 30 December 2017	<u>1</u>
NET BOOK VALUE	
At 30 December 2017	<u>1</u>
At 30 December 2016	<u>1</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 December 2017

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	2,535,255	2,492,151
Partnership net current assets	27,465	37,829
Other debtors	1,657	92,568
Prepayments and accrued income	737,941	712,892
	<u>3,302,318</u>	<u>3,335,440</u>

Partnership net current assets at 30 December 2017 comprise of :

£
Stocks 27,292
Debtors 652
Bank 247

28,187
Less creditors 726

27,461

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	28,884	54,161
Trade creditors	1,851,686	1,605,988
Tax	33,576	7,133
Social security and other taxes	322,190	380,129
VAT	78,562	90,353
Other creditors	529,441	148,385
Directors' current accounts	144,914	448,285
Accruals and deferred income	273,785	486,963
	<u>3,263,038</u>	<u>3,221,397</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Invoice discount creditor	<u>521,423</u>	<u>138,085</u>

The invoice discount creditor is secured on the trade debtors.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 December 2017

9. FINANCIAL COMMITMENTS, GUARANTEES AND CONTINGENT LIABILITIES

Operating lease commitments not included in the balance sheet amount to £303,835 (2016 - £296,254).

Trade mark licensing commitments not included in the balance sheet amount to £651,906 (2016 - £339,563).

On 30 December 2017 the company had entered into foreign exchange contracts in the normal course of business totalling \$1,250,000 (\$305,000).

G Bown and K Bown have provided a joint personal guarantee to the company's bankers of £89,000 (2016 - £89,000).

At the balance sheet date there were contingent liabilities for spread betting and related options entered into in prior years. HM Revenue and Customs opened enquiries into these type of options and these are ongoing. No provision has been made for any potential liabilities as we do not have quantifiable amounts.

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.