

**BANTUWAY LIMITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

TOCKAN & CO

Chartered Certified Accountants

289 BRETTENHAM ROAD  
EDMONTON  
LONDON  
N18 2HF

**Bantuway Limited**  
**Financial Statements**  
**For The Year Ended 31 December 2019**

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**Bantuway Limited**  
**Balance Sheet**  
**As at 31 December 2019**

Registered number: 03181280

		<b>2019</b>		<b>2018</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Tangible Assets	<b>4</b>		348,105		361,068
			<u>348,105</u>		<u>361,068</u>
<b>CURRENT ASSETS</b>					
Stocks	<b>5</b>	485,065		413,123	
Debtors	<b>6</b>	356,393		268,120	
Cash at bank and in hand		61,869		29,230	
		<u>903,327</u>		<u>710,473</u>	
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>7</b>	(826,213 )		(680,409 )	
		<u>(826,213 )</u>		<u>(680,409 )</u>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			77,114		30,064
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>425,219</u>		<u>391,132</u>
<b>NET ASSETS</b>			<u>425,219</u>		<u>391,132</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<b>8</b>	1,000		1,000	
Profit and Loss Account		424,219		390,132	
		<u>425,219</u>		<u>391,132</u>	
<b>SHAREHOLDERS' FUNDS</b>			<u>425,219</u>		<u>391,132</u>

**Bantuway Limited**  
**Balance Sheet (continued)**  
**As at 31 December 2019**

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For the year ending 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Director's responsibilities**

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

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**Mr PATRICK IDEH**

Director

**18/01/2020**

The notes on pages 3 to 5 form part of these financial statements.

**Bantuway Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 31 December 2019**

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**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**1.2. Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

**1.3. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	5%
Motor Vehicles	25%
Fixtures & Fittings	15%
Computer Equipment	33%

**1.4. Stocks and Work in Progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

**1.5. Taxation**

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

**Bantuway Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2019**

**2. Average Number of Employees**

Average number of employees during the year, including directors, during the year was as follows:

	<b>2019</b>	<b>2018</b>
Office and administration	2	-
Manufacturing	6	-
	<u>8</u>	<u>-</u>

**4. Tangible Assets**

	<b>Plant &amp; Machinery</b>	<b>Motor Vehicles</b>	<b>Fixtures &amp; Fittings</b>	<b>Computer Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>					
As at 1 January 2019	1,096,079	44,134	127,721	75,428	1,343,362
Additions	1,900	3,500	-	4,806	10,206
As at 31 December 2019	<u>1,097,979</u>	<u>47,634</u>	<u>127,721</u>	<u>80,234</u>	<u>1,353,568</u>
<b>Depreciation</b>					
As at 1 January 2019	752,169	40,055	117,063	73,007	982,294
Provided during the period	17,290	1,895	1,599	2,385	23,169
As at 31 December 2019	<u>769,459</u>	<u>41,950</u>	<u>118,662</u>	<u>75,392</u>	<u>1,005,463</u>
<b>Net Book Value</b>					
As at 31 December 2019	<u>328,520</u>	<u>5,684</u>	<u>9,059</u>	<u>4,842</u>	<u>348,105</u>
As at 1 January 2019	<u>343,910</u>	<u>4,079</u>	<u>10,658</u>	<u>2,421</u>	<u>361,068</u>

**5. Stocks**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Stock - materials and work in progress	485,065	413,123
	<u>485,065</u>	<u>413,123</u>

**6. Debtors**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	309,571	228,740
Deferred tax current asset	34,671	34,671
VAT	12,151	4,709
	<u>356,393</u>	<u>268,120</u>

**Bantuway Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2019**

**7. Creditors: Amounts Falling Due Within One Year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade creditors	435,202	441,003
Bank loans and overdrafts	87,643	34,385
Corporation tax	5,569	4,608
Other taxes and social security	10,784	3,712
Other Creditor	4,434	4,434
Pension liabilities	1,849	460
Accruals and deferred income	4,250	20,260
Director's loan account	276,482	171,547
	<u>826,213</u>	<u>680,409</u>

**8. Share Capital**

			<b>2019</b>	<b>2018</b>
Allotted, Called up and fully paid			1,000	1,000
	<b>Value</b>	<b>Number</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>		<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>				
Ordinary Shares	1	1000	1,000	1,000

**9. Ultimate Controlling Party**

The company's ultimate controlling party is Mr Parick C Ideh by virtue of his ownership of 100% of the issued share capital in the company.

**10. General Information**

Bantuway Limited is a private company, limited by shares, incorporated in England & Wales, registered number 03181280 . The registered office is 3-9A CAXTON STREET NORTH, CANNING TOWN, LONDON, E16 1JL.

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.