

COMPANY REGISTRATION NUMBER: 03667052

The British East India Company Ltd
Unaudited Financial Statements
31 March 2017

The British East India Company Ltd

Financial Statements

Year ended 31 March 2017

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The British East India Company Ltd

Directors' Report

Year ended 31 March 2017

The directors present their report and the unaudited financial statements of the company for the year ended 31 March 2017 .

Directors

The directors who served the company during the year were as follows:

Captain W G MacDonald

Mr A Rush

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 27 November 2017 and signed on behalf of the board by:

Captain W G MacDonald

Mr A Rush

Director

Director

Mr A Rush

Company Secretary

Registered office:

The John Laird Centre

Park Road North

Birkenhead

CH41 4EZ

The British East India Company Ltd
Statement of Income and Retained Earnings

Year ended 31 March 2017

		2017	2016
	Note	£	£
Turnover		435	500
		---	---
Gross profit		435	500
Administrative expenses		148	995
		---	---
Operating profit/(loss)		287	(495)
		---	---
Profit/(loss) before taxation		287	(495)
Tax on profit/(loss)		—	—
		---	---
Profit/(loss) for the financial year and total comprehensive income		287	(495)
		---	---
Retained losses at the start of the year		(12,581)	(12,086)
		-----	-----
Retained losses at the end of the year		(12,294)	(12,581)
		-----	-----

All the activities of the company are from continuing operations.

The British East India Company Ltd

Statement of Financial Position

31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	4	5,500	5,500
Tangible assets	5	1	1
		<u>5,501</u>	<u>5,501</u>
Current assets			
Debtors	6	–	20
Cash at bank and in hand		3,977	3,570
		<u>3,977</u>	<u>3,590</u>
Creditors: amounts falling due within one year	7	<u>21,672</u>	<u>21,572</u>
Net current liabilities		<u>17,695</u>	<u>17,982</u>
Total assets less current liabilities		<u>(12,194)</u>	<u>(12,481)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(12,294)	(12,581)
Shareholders deficit		<u>(12,194)</u>	<u>(12,481)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 27 November 2017 , and are signed on behalf of the board by:

Captain W G MacDonald

Mr A Rush

Director

Director

Company registration number: 03667052

The British East India Company Ltd

Notes to the Financial Statements

Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is The John Laird Centre, Park Road North, Birkenhead, CH41 4EZ.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Financial instruments

The following text should be used as a guide, please amend reportpad FinancialInstrumPoIR as appropriate.

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. Intangible assets

	Goodwill
	£
Cost	
At 1 April 2016 and 31 March 2017	5,500

Amortisation	
At 1 April 2016 and 31 March 2017	—

Carrying amount	
At 31 March 2017	5,500

At 31 March 2016	5,500

5. Tangible assets

	Plant and machinery	Total
	£	£
Cost		
At 1 April 2016 and 31 March 2017	152	152
	----	----
Depreciation		
At 1 April 2016 and 31 March 2017	151	151
	----	----
Carrying amount		
At 31 March 2017	1	1
	----	----
At 31 March 2016	1	1
	----	----

6. Debtors

	2017	2016
	£	£
Other debtors	—	20
	----	----

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Other creditors	21,672	21,572
	-----	-----

8. Related party transactions

The company was under the control of Captain W G MacDonald throughout the current and previous year. Captain W G MacDonald is the managing director and majority shareholder. No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

9. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in equity or profit or loss for the year.

The British East India Company Ltd

Management Information

Year ended 31 March 2017

The following pages do not form part of the financial statements.

The British East India Company Ltd

Detailed Income Statement

Year ended 31 March 2017

	2017	2016
	£	£
Turnover		
Sales	435	500
	---	---
Gross profit	435	500
Overheads		
Administrative expenses	148	995
	---	---
Operating profit/(loss)	287	(495)
	---	---
Profit/(loss) before taxation	287	(495)
	---	---

The British East India Company Ltd

Notes to the Detailed Income Statement

Year ended 31 March 2017

	2017	2016
	£	£
Administrative expenses		
Foreign Exchange Losses	—	108
Advertising	—	660
Accountancy fees	120	100
Bank charges	28	127
	----	----
	148	995
	----	----

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