

**REGISTERED NUMBER: 03910684 (England and Wales)**

**Report of the Directors and  
Unaudited Financial Statements for the Year Ended 31 January 2017  
for  
G K TELECOM (UK) LIMITED**

**Contents of the Financial Statements  
for the Year Ended 31 JANUARY 2017**

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**Company Information  
for the Year Ended 31 JANUARY 2017**

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**DIRECTORS:**

G S Dulku  
A S Patel

**SECRETARY:**

Mrs K Dulku

**REGISTERED OFFICE:**

Alpha House  
646c Kingsbury Road  
Kingsbury  
London  
NW9 9HN

**REGISTERED NUMBER:**

03910684 (England and Wales)

**ACCOUNTANTS:**

Frasers Young Limited  
Chartered Certified Accountants  
Alpha House  
646c Kingsbury Road  
Kingsbury  
London  
NW9 9HN

**Report of the Directors  
for the Year Ended 31 JANUARY 2017**

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The directors present their report with the financial statements of the company for the year ended 31 January 2017.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 February 2016 to the date of this report.

G S Dulku  
A S Patel

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

A S Patel - Director

31 October 2017

**Income Statement  
for the Year Ended 31 JANUARY 2017**

	31.1.17	31.1.16 as restated
Notes	£	£
<b>TURNOVER</b>	<b>8,985,009</b>	<b>9,088,641</b>
Cost of sales	<u>(6,262,766)</u>	<u>(6,296,774)</u>
<b>GROSS PROFIT</b>	<b>2,722,243</b>	<b>2,791,867</b>
Administrative expenses	<u>(1,854,658)</u>	<u>(1,898,863)</u>
	<b>867,585</b>	<b>893,004</b>
Other operating income	<u>3,000</u>	<u>2,000</u>
<b>OPERATING PROFIT</b>	<b>870,585</b>	<b>895,004</b>
4		
Interest receivable and similar income	<u>100</u>	<u>96</u>
<b>PROFIT BEFORE TAXATION</b>	<b>870,685</b>	<b>895,100</b>
Tax on profit	<u>(182,781)</u>	<u>(180,334)</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>	<b>687,904</b>	<b>714,766</b>

The notes form part of these financial statements

**Balance Sheet**  
**31 JANUARY 2017**

		31.1.17	31.1.16 as restated	1.2.15
	Notes	£	£	£
<b>FIXED ASSETS</b>				
Tangible assets	7	33,794	41,774	55,485
Investments	8	2,279,069	1,620,069	972,074
Investment property	9	425,000	425,000	336,229
		<u>2,737,863</u>	<u>2,086,843</u>	<u>1,363,788</u>
<b>CURRENT ASSETS</b>				
Stocks		62,363	49,561	195,762
Debtors	10	2,015,638	2,097,342	3,772,782
Cash at bank and in hand		306,719	549,775	617,431
		<u>2,384,720</u>	<u>2,696,678</u>	<u>4,585,975</u>
<b>CREDITORS</b>				
Amounts falling due within one year	11	(3,053,276)	(3,001,176)	(3,289,120)
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<u>(668,556)</u>	<u>(304,498)</u>	<u>1,296,855</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>2,069,307</b>	<b>1,782,345</b>	<b>2,660,643</b>
<b>PROVISIONS FOR LIABILITIES</b>		<u>(21,537)</u>	<u>(22,479)</u>	<u>(6,086)</u>
<b>NET ASSETS</b>		<u><b>2,047,770</b></u>	<u><b>1,759,866</b></u>	<u><b>2,654,557</b></u>
<b>CAPITAL AND RESERVES</b>				
Called up share capital		200	200	200
Retained earnings		2,047,570	1,759,666	2,654,357
<b>SHAREHOLDERS' FUNDS</b>		<u><b>2,047,770</b></u>	<u><b>1,759,866</b></u>	<u><b>2,654,557</b></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 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 notes form part of these financial statements

**Balance Sheet - continued**  
**31 JANUARY 2017**

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The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 31 October 2017 and were signed on its behalf by:

A S Patel - Director

**Notes to the Financial Statements  
for the Year Ended 31 JANUARY 2017**

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**1. STATUTORY INFORMATION**

G K TELECOM (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 as modified by the revaluation of certain assets.

**Turnover**

Turnover represents net invoiced sale of goods, excluding value added tax. Turnover also includes commission receivable from the sale of goods.

**Tangible fixed assets**

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

Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25 % on reducing balance
Computer equipment	- 25 % on reducing balance

**Investments in associates**

Investments in associate undertakings are recognised at cost.

**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

**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.



**Notes to the Financial Statements - continued**  
**for the Year Ended 31 JANUARY 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.

**Employee benefit trust**

The company established a discretionary trust for the benefit of the families of all of its officers and employees (the Employee Benefit Trust or EBT). In accordance with UITF abstract 32 "Employee Benefit Trusts and other intermediate payment arrangements" the company includes the assets and liabilities of its EBT on its balance sheet to the extent that it considers that it will retain any economic benefit from the assets of the EBT or will have control of the rights or other access to those present economic benefits.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was XXX.

**\*\*PLEASE COMPLETE CLIENT SCREEN WITH DETAILS**

**4. OPERATING PROFIT**

The operating profit is stated after charging:

	<b>31.1.17</b>	31.1.16 as restated
	£	£
Depreciation - owned assets	<u><b>9,646</b></u>	<u><b>12,411</b></u>

**5. EXCEPTIONAL ITEMS**

	<b>31.1.17</b>	31.1.16 as restated
	£	£
Revaluation of Investment prop	<u><b>-</b></u>	<u><b>88,771</b></u>

**6. PRIOR YEAR ADJUSTMENT**

Prior year adjustment refers to the contribution, and resulting taxing payable, to Employee Benefit Trust, a discretionary trust which was established for the benefit of the families of all of the company's officers and employees.

Notes to the Financial Statements - continued  
for the Year Ended 31 JANUARY 2017

## 7. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>				
At 1 February 2016	55,719	49,129	84,999	189,847
Additions	-	-	1,666	1,666
At 31 January 2017	<u>55,719</u>	<u>49,129</u>	<u>86,665</u>	<u>191,513</u>
<b>DEPRECIATION</b>				
At 1 February 2016	43,307	39,218	65,548	148,073
Charge for year	1,867	2,485	5,294	9,646
At 31 January 2017	<u>45,174</u>	<u>41,703</u>	<u>70,842</u>	<u>157,719</u>
<b>NET BOOK VALUE</b>				
At 31 January 2017	<u>10,545</u>	<u>7,426</u>	<u>15,823</u>	<u>33,794</u>
At 31 January 2016	<u>12,412</u>	<u>9,911</u>	<u>19,451</u>	<u>41,774</u>

## 8. FIXED ASSET INVESTMENTS

	31.1.17	31.1.16 as restated
	£	£
Participating interests	49,900	49,900
Loans to undertakings in which the company has a participating interest	<u>2,229,169</u>	<u>1,570,169</u>
	<u>2,279,069</u>	<u>1,620,069</u>

Additional information is as follows:

	Participating interest £
<b>COST</b>	
At 1 February 2016 and 31 January 2017	<u>49,900</u>
<b>NET BOOK VALUE</b>	
At 31 January 2017	<u>49,900</u>
At 31 January 2016	<u>49,900</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 JANUARY 20178. **FIXED ASSET INVESTMENTS - continued**

	<b>Loans to other participating interests £</b>
At 1 February 2016	1,570,169
New in year	659,000
At 31 January 2017	<u>2,229,169</u>

The company's investments at the balance sheet date in the share capital of companies include the following:

**Participating Interest company****WRAPCHIC LIMITED**

Nature of business: Restaurant & franchise business

Class of shares: % holding

Ordinary £1 Shares 49.90

The reserve as at 31 May 2016 were £(832,932)

9. **INVESTMENT PROPERTY**

	<b>Total £</b>
<b>FAIR VALUE</b>	
At 1 February 2016 and 31 January 2017	<u>425,000</u>
<b>NET BOOK VALUE</b>	
At 31 January 2017	<u>425,000</u>
At 31 January 2016	<u>425,000</u>

Cost or valuation at 31 January 2017 is represented by:

	<b>£</b>
Valuation in 2016	88,771
Cost	<u>336,229</u>
	<u>425,000</u>

The property has been shown at at fair value as assessed by the directors based on market conditions.

**Notes to the Financial Statements - continued  
for the Year Ended 31 JANUARY 2017**

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

	31.1.17	31.1.16 as restated
	£	£
Trade debtors	235,910	330,342
Other debtors	1,779,728	1,767,000
	<u>2,015,638</u>	<u>2,097,342</u>

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

	31.1.17	31.1.16 as restated
	£	£
Trade creditors	2,559,166	2,489,893
Taxation and social security	481,784	479,616
Other creditors	12,326	31,667
	<u>3,053,276</u>	<u>3,001,176</u>

**12. RELATED PARTY DISCLOSURES**

During the year, total dividends of £200,000 were paid to the directors .

During the year, the company paid rent of £80,000 (2016:£80,000) to a partnership entity, in which the directors are also the partners.

Other debtors includes £1,735,000 (2016: £1,755,000) due from Dulpatt Investments Limited in which the directors have a material interest. The amount due from Dulpatt Investments Limited is an interest free loan payable on demand.

During the year, total dividends of £200,000, (2016: 261,156) were paid to the directors.

The company has let its investment property to Wrapchic Limited, a company in which it has a significant shareholding (see note 7). The property has been provided rent free.

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