

REGISTERED NUMBER: 03955869 (England and Wales)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2019
FOR
BANYO LTD

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FOR THE YEAR ENDED 31ST AUGUST 2019**

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BANYO LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST AUGUST 2019

DIRECTOR: Mr I H Chaudhry

SECRETARY: Mrs A I Chaudhry

REGISTERED OFFICE: 64 St Barnabas Road
Leicester
LE5 4BD

REGISTERED NUMBER: 03955869 (England and Wales)

ACCOUNTANTS: Watergates Ltd
109 Coleman Road
Leicester
LE5 4LE

STATEMENT OF FINANCIAL POSITION
31ST AUGUST 2019

	Notes	31/8/19 £	31/8/18 £
FIXED ASSETS			
Property, plant and equipment	4	122,185	105,079
CURRENT ASSETS			
Inventories		898,965	749,628
Debtors	5	233,693	250,851
Cash at bank and in hand		10,777	44,357
		<u>1,143,435</u>	<u>1,044,836</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	6	<u>(1,053,763)</u>	<u>(955,752)</u>
NET CURRENT ASSETS		<u>89,672</u>	<u>89,084</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		211,857	194,163
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	7	(40,710)	(40,304)
PROVISIONS FOR LIABILITIES		<u>(4,539)</u>	<u>(2,447)</u>
NET ASSETS		<u>166,608</u>	<u>151,412</u>
CAPITAL AND RESERVES			
Called up share capital	8	100	100
Retained earnings		166,508	151,312
SHAREHOLDERS' FUNDS		<u>166,608</u>	<u>151,412</u>

The Company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st August 2019.

The members have not required the Company to obtain an audit of its financial statements for the year ended 31st August 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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)

STATEMENT OF FINANCIAL POSITION - continued
31ST AUGUST 2019

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 28th May 2020 and were signed by:

Mr I H Chaudhry - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2019**

1. STATUTORY INFORMATION

Banyo Ltd 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 presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

TURNOVER

Turnover from the sale of goods is recognised when significant risks and rewards of ownership of the goods have transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably. This is usually on despatch of the goods.

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.

Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Furniture and office equipment	- 25% on reducing balance

STOCKS

Inventories 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 statement of financial position date.

DEFERRED TAX

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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 31ST AUGUST 2019

2. ACCOUNTING POLICIES - continued

HIRE PURCHASE

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

OPERATING LEASE

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

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.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

TRADE DEBTORS

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

TRADE CREDITORS

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 23 (2018 - 19) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2019

4. PROPERTY, PLANT AND EQUIPMENT

	Leasehold improvements £	Fixtures and fittings £	Motor vehicles £	Furniture and office equipment £	Totals £
COST					
At 1st September 2018	89,325	26,763	17,900	72,266	206,254
Additions	7,200	10,440	7,495	524	25,659
At 31st August 2019	<u>96,525</u>	<u>37,203</u>	<u>25,395</u>	<u>72,790</u>	<u>231,913</u>
DEPRECIATION					
At 1st September 2018	-	24,686	11,245	65,244	101,175
Charge for year	-	3,129	3,538	1,886	8,553
At 31st August 2019	-	<u>27,815</u>	<u>14,783</u>	<u>67,130</u>	<u>109,728</u>
NET BOOK VALUE					
At 31st August 2019	<u>96,525</u>	<u>9,388</u>	<u>10,612</u>	<u>5,660</u>	<u>122,185</u>
At 31st August 2018	<u>89,325</u>	<u>2,077</u>	<u>6,655</u>	<u>7,022</u>	<u>105,079</u>

Included within the net book value of £122,185 (2018: £105,079) is £10,612 (2018: £6,655 relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £3,538 (2018: £2,218).

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/8/19 £	31/8/18 £
Trade debtors	106,845	117,743
Other debtors	<u>126,848</u>	<u>133,108</u>
	<u>233,693</u>	<u>250,851</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/8/19 £	31/8/18 £
Bank loans and overdrafts	35,191	-
Hire purchase contracts	5,519	1,777
Trade creditors	650,187	614,531
Taxation and social security	247,017	241,602
Other creditors	<u>115,849</u>	<u>97,842</u>
	<u>1,053,763</u>	<u>955,752</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2019

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31/8/19	31/8/18
	£	£
Hire purchase contracts	3,515	3,109
Other creditors	37,195	37,195
	<u>40,710</u>	<u>40,304</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31/8/19	31/8/18
			£	£
100	Ordinary	1	<u>100</u>	<u>100</u>

9. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31st August 2019 and 31st August 2018:

	31/8/19	31/8/18
	£	£
Mr I H Chaudhry		
Balance outstanding at start of year	82,946	88,178
Amounts repaid	(6,608)	(5,232)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>76,338</u>	<u>82,946</u>

During the year the company paid rent of £48,250 (2018: £48,250) for the property which is owned by the director.

10. ULTIMATE CONTROLLING PARTY

The company was under the control of Mr I H Chaudhry and family during the current and previous year. Mr Chaudhry is the managing director and majority shareholder.

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.