

AMENDED ACCOUNTS

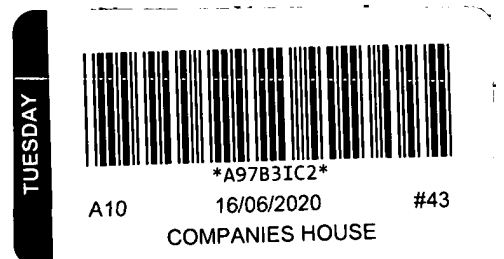
Imperialdian Limited

Company No. 03985742

Directors' Report and Unaudited Accounts

31 May 2019

AMENDED ACCOUNTS



Imperialdian Limited
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Imperialdian Limited
COMPANY INFORMATION

Directors

M.A. Shah

P.A. Shah

Secretary

N. Shah

Registered Office

88a High Street

Billericay

Essex

CM12 9BT

Accountants

HRJ Accountancy Services Limited

Unit 6 Buckingham Court

Rectory Lane

Loughton

Essex

IG10 2QZ

Imperialdian Limited

DIRECTORS REPORT

The Directors present their report and the accounts for the year ended 31 May 2019.

Principal activities

The principal activity of the company during the year under review was Diamond and jewellery import and export.

Directors

The Directors who served at any time during the year were as follows:

M.A. Shah

P.A. Shah

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006.

Signed on behalf of the board


mayank shah (Jun 9, 2020 11:32 GMT+1)

mayank@imperialdiam.co.uk Jun 9, 2020

M.A. Shah

Director

31 May 2019

Imperialdian Limited
ACCOUNTANTS REPORT

Accountant's Report to the Board of directors of Imperialdian Limited on the preparation of the unaudited statutory accounts for the year ended 31 May 2019

In order to assist you to fulfil your duties under the Companies Act 2006 and in accordance with your instructions, we have prepared for your approval the financial statements of Imperialdian Limited for the year ended 31 May 2019 set out on pages 5 to 9 from the company's accounting records and from information and explanations you have given us.

You consider that the company is exempt from an audit for the year ended 31 May 2019. You have acknowledged, on the balance sheet, your responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. These responsibilities include preparing financial statements that give a true and fair view of the state of affairs of the company at the end of the financial year and of its profit for the year.

We have not carried out an audit or a review of the financial statements of Imperialdian Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

HRJ Accountancy Services Limited
Accountants
Unit 6 Buckingham Court
Rectory Lane
Loughton
Essex
IG10 2QZ
31 May 2019

Imperialdian Limited
PROFIT AND LOSS ACCOUNT
for the year ended 31 May 2019

	2019	2018
	£	£
Turnover	821,637	963,622
Cost of Sales	<u>(635,001)</u>	<u>(776,102)</u>
Gross profit	186,636	187,520
Distribution costs and selling expenses	(500)	(356)
Administrative expenses	(147,029)	(226,631)
Operating profit/(loss)	<u>39,107</u>	<u>(39,467)</u>
Profit/(Loss) on ordinary activities before taxation	<u>39,107</u>	<u>(39,467)</u>
Taxation	(498)	-
Profit/(Loss) for the financial year after taxation	<u><u>38,609</u></u>	<u><u>(39,467)</u></u>

Imperialdian Limited
STATEMENT OF COMPREHENSIVE INCOME
STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 May 2019

	2019	2018
	£	£
Profit/(Loss) for the financial year after taxation	38,609	(39,467)
Total comprehensive income for the period	<u>38,609</u>	<u>(39,467)</u>

Imperialdiam Limited**BALANCE SHEET**

at 31 May 2019

Company No. 03985742

	Notes	2019 £	2018 £
Fixed assets			
Tangible assets	3	-	2,479
		-	2,479
Current assets			
Stocks	4	346,000	317,347
Debtors	5	746,214	746,214
Cash at bank and in hand		39,195	15,009
		1,131,409	1,078,570
Creditors: Amount falling due within one year	6	(1,120,268)	(1,108,517)
Net current assets/(liabilities)		11,141	(29,947)
Total assets less current liabilities		11,141	(27,468)
Net assets/(liabilities)		11,141	(27,468)
Capital and reserves			
Called up share capital		4	4
Profit and loss account	7	11,137	(27,472)
Total equity		11,141	(27,468)

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime of the Companies Act 2006.

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

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 31 May 2019

And signed on its behalf by:

mayank shah
mayank shah (Jun 9, 2020 11:32 GMT+1)

mayank@imperialdiam.co.uk

Jun 9, 2020

M.A. Shah

Director

31 May 2019

Imperialdian Limited
STATEMENT OF CHANGES IN EQUITY
for the year ended 31 May 2019

	Share Capital £	Retained earnings £	Total equity £
At 1 June 2017	4	11,995	11,999
Loss for the period		(39,467)	(39,467)
At 31 May 2018 and 1 June 2018	4	(27,472)	(27,468)
Profit for the period		38,609	38,609
At 31 May 2019	4	11,137	11,141

Imperialdian Limited
NOTES TO THE ACCOUNTS
for the year ended 31 May 2019

1 General information

Imperialdian Limited is a private company limited by shares and incorporated in England and Wales.
Its registered number is: 03985742

Its registered office is:

88a High Street

Billericay

Essex

CM12 9BT

The functional and presentational currency of the company is Sterling. The accounts are rounded to the nearest pound.

The accounts have been prepared in accordance with FRS 102 Section 1A - The Financial Reporting Standard applicable in the UK and Republic of Ireland (March 2018) and the Companies Act 2006. The March 2018 edition of FRS 102 includes amendments arising from the Financial Reporting Council's triennial review of the standard. There is no material effect on the amounts recognised in these financial statements as a result of early adopting these amendments.

2 Accounting policies

Turnover

Turnover is measured at the fair value of the consideration received or receivable. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Revenue from the sale of goods is recognised when all the following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue 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.

Specifically, revenue from the sale of goods is recognised when goods are delivered and legal title is passed.

Intangible fixed assets

Intangible fixed assets are carried at cost less accumulated amortisation and impairment losses.

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 profit and loss account because of items of income or expense that are taxable or deductible in other years 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 temporary differences. Deferred tax assets are generally recognised for all deductible timing differences to the extent that it is probable that taxable profits will be available against which those deductible temporary 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.

Current or deferred tax for the year is recognised in profit or loss, except when they relate 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.

Freehold investment property

Investment properties are revalued annually and any surplus or deficit is dealt with through the profit and loss account.

No depreciation is provided in respect of investment properties.

Investments

Unlisted investments are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, any changes in fair value are recognised in profit and loss.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Costs, which comprise direct production costs, are based on the method most appropriate to the type of inventory class, but usually on a first-in-first-out basis. Overheads are charged to profit or loss as incurred. Net realisable value is based on the estimated selling price less any estimated completion or selling costs.

When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of stocks to net realisable value and all losses of stocks are recognised as an expense in the period in which the write-down or loss occurs. The amount of any reversal of any write-down of stocks is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

Work in progress is reflected in the accounts on a contract by contract basis by recording revenue and related costs as contract activity progresses.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts.

Trade and other creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Foreign currencies

The functional and presentational currency of the company is Sterling. The accounts are rounded to the nearest pound.

Transactions in currencies, other than the functional currency of the Company, are recorded at the rate of exchange on the date the transaction occurred. Monetary items denominated in other currencies are translated at the rate prevailing at the end of the reporting period. All differences are taken to the profit and loss account. Non-monetary items that are measured at historic cost in a foreign currency are not retranslated.

Leased assets

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to the Company are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's policy on borrowing costs (see the accounting policy above).

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Defined contribution pensions

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations.

The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

NOTES TO THE ACCOUNTS

Defined benefit pensions

The Company operates a defined benefit plan for its employees. A defined benefit plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations.

The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Provisions

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the profit and loss account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

3 Tangible fixed assets

	Fixtures, fittings and equipment £	Total £
Cost or revaluation		
At 1 June 2018	60,072	60,072
At 31 May 2019	<u>60,072</u>	<u>60,072</u>
Depreciation		
At 1 June 2018	57,593	57,593
Charge for the year	<u>2,479</u>	<u>2,479</u>
At 31 May 2019	<u>60,072</u>	<u>60,072</u>
Net book values		
At 31 May 2019	<u>-</u>	<u>-</u>
At 31 May 2018	<u>2,479</u>	<u>2,479</u>

4 Stocks

	2019 £	2018 £
Finished goods	346,000	317,347
	<u>346,000</u>	<u>317,347</u>

5 Debtors

	2019 £	2018 £
Trade debtors	746,214	746,214
	<u>746,214</u>	<u>746,214</u>

NOTES TO THE ACCOUNTS

6 Creditors:

amounts falling due within one year

	2019	2018
	£	£
Trade creditors	832,890	832,890
Corporation tax	498	-
Other taxes and social security	18,197	9,633
Loans from directors	(12,908)	-
Other creditors	281,591	265,994
	<u>1,120,268</u>	<u>1,108,517</u>

7 Reserves

Profit and loss account - includes all current and prior period retained profits and losses.

Imperialdian Limited
DETAILED PROFIT AND LOSS ACCOUNT
for the year ended 31 May 2019

	2019	2018
	£	£
Turnover	821,637	963,622
Cost of sales		
Opening stock	317,347	398,135
Purchases	663,654	695,314
Closing stock	(346,000)	(317,347)
	<u>635,001</u>	<u>776,102</u>
Cost of sales	635,001	776,102
Gross profit	186,636	187,520
Selling and marketing expenses		
Other selling and marketing costs		
Entertainment	500	356
	<u>500</u>	<u>356</u>
Distribution costs and selling expenses	<u>500</u>	<u>356</u>
Other administrative costs		
Employee costs		
Salaries/wages	23,917	23,117
Directors' remuneration	23,917	23,117
Employer's NIC	1,932	-
	<u>49,766</u>	<u>46,234</u>
Motor and travel costs		
Travel and subsistence	6,896	27,896
	<u>6,896</u>	<u>27,896</u>
Premises costs		
Rent	49,079	17,520
Rates	6,150	6,152
Light, heat and power	3,428	3,587
Premises insurances	6,057	5,057
Premises repairs and maintenance	1,774	1,274
	<u>66,488</u>	<u>33,590</u>
General administrative costs, including depreciation and amortisation		
Depreciation of fixtures, fittings and equipment	2,479	2,735
Exchange rate loss	-	8,815
Bad debts	-	86,246
Bank charges	1,303	4,118
Charitable donations	-	28
Software, IT support and related costs	1,500	1,071
Stationery and printing	2,535	2,088
Subscriptions	1,744	1,887

Imperialdian Limited**DETAILED PROFIT AND LOSS ACCOUNT**

Sundry expenses	500	1,845
Telephone, fax and broadband	2,468	2,493
	<u>12,529</u>	<u>111,326</u>
Legal and professional costs		
Accountancy and bookkeeping	7,850	7,585
Other legal and professional costs	3,500	-
	<u>11,350</u>	<u>7,585</u>
Administrative expenses	147,029	226,631
Operating profit/(loss)	39,107	(39,467)
	<u>39,107</u>	<u>(39,467)</u>
Profit/(Loss) on ordinary activities before taxation	<u>39,107</u>	<u>(39,467)</u>