

ARJUN DEVELOPMENTS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018



ARJUN DEVELOPMENTS LIMITED
REGISTERED NUMBER: 04410468

BALANCE SHEET
AS AT 31 MARCH 2018

	Note	2018 £	2017 as restated £
Fixed assets			
Tangible assets	5	52	3,017
		<u>52</u>	<u>3,017</u>
Current assets			
Stocks	6	687,870	346,034
Cash at bank and in hand	7	3,683	10,259
		<u>691,553</u>	<u>356,293</u>
Creditors: amounts falling due within one year	8	(381,191)	(48,838)
Net current assets		<u>310,362</u>	<u>307,455</u>
Total assets less current liabilities		<u>310,414</u>	<u>310,472</u>
Creditors: amounts falling due after more than one year	9	(267,513)	(260,852)
Net assets		<u><u>42,901</u></u>	<u><u>49,620</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		42,801	49,520
		<u><u>42,901</u></u>	<u><u>49,620</u></u>

ARJUN DEVELOPMENTS LIMITED
REGISTERED NUMBER: 04410468

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2018

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of 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 financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on



21-01-2019

Kamal Clare
Director

The notes on pages 5 to 11 form part of these financial statements.

ARJUN DEVELOPMENTS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2018**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2017	100	49,520	49,620
Comprehensive income for the year			
Loss for the year	-	(2,719)	(2,719)
	<hr/>	<hr/>	<hr/>
Other comprehensive income for the year			
	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	(2,719)	(2,719)
Dividends: Equity capital	-	(4,000)	(4,000)
	<hr/>	<hr/>	<hr/>
Total transactions with owners	-	(4,000)	(4,000)
	<hr/>	<hr/>	<hr/>
At 31 March 2018	100	42,801	42,901
	<hr/>	<hr/>	<hr/>

The notes on pages 5 to 11 form part of these financial statements.

ARJUN DEVELOPMENTS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2017**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2016	100	12,267	12,367
Comprehensive income for the year			
Profit for the year	-	37,253	37,253
	<hr/>	<hr/>	<hr/>
Other comprehensive income for the year	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	37,253	37,253
	<hr/>	<hr/>	<hr/>
Total transactions with owners	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 March 2017	100	49,520	49,620
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 5 to 11 form part of these financial statements.

ARJUN DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1. General information

The company is a private company limited by shares and incorporated in England & Wales. The registered number is 04410468, the registered and trading address is 86-90 Paul Street, Shoreditch, London, EC21 4NE.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 15.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

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

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- 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 Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Borrowing costs

All borrowing costs are recognised in the Statement of Income and Retained Earnings in the year in which they are incurred.

ARJUN DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.4 Taxation

Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Motor vehicles	-	
Fixtures and fittings	-	25% Straight line
Computer equipment	-	

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

2.6 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 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.

ARJUN DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.9 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2018 No.	2017 No.
Total	2	2

ARJUN DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

4. Taxation

	2018 £	2017 £
Corporation tax		
Current tax on profits for the year	684	-
Adjustments in respect of previous periods	5,480	-
	<u>6,164</u>	<u>-</u>
Total current tax	<u>6,164</u>	<u>-</u>
Deferred tax		
Total deferred tax	<u>-</u>	<u>-</u>
Taxation on profit on ordinary activities	<u>6,164</u>	<u>-</u>

Factors affecting tax charge for the year

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 19% (2017 - 20%).

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

ARJUN DEVELOPMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

5. Tangible fixed assets

	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 April 2017	3,847	3,556	584	7,987
Disposals	(3,847)	-	-	(3,847)
At 31 March 2018	-	3,556	584	4,140
Depreciation				
At 1 April 2017	1,037	3,519	414	4,970
Charge for the year on owned assets	-	9	146	155
Disposals	(1,037)	-	-	(1,037)
At 31 March 2018	-	3,528	560	4,088
Net book value				
At 31 March 2018	-	28	24	52
At 31 March 2017	2,810	37	170	3,017

6. Stocks

	2018 £	2017 £
Finished goods and goods for resale	687,870	346,034
	<u>687,870</u>	<u>346,034</u>

7. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	3,683	10,259
	<u>3,683</u>	<u>10,259</u>

ARJUN DEVELOPMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

8. Creditors: Amounts falling due within one year

	2018 £	2017 £
Corporation tax	684	-
Other creditors	378,407	48,838
Accruals and deferred income	2,100	-
	<u>381,191</u>	<u>48,838</u>

9. Creditors: Amounts falling due after more than one year

	2018 £	2017 £
Bank loans	267,513	260,852
	<u>267,513</u>	<u>260,852</u>

10. Loans

Analysis of the maturity of loans is given below:

	2018 £	2017 £
Amounts falling due 1-2 years		
Bank loans	6,661	-
	<u>6,661</u>	<u>-</u>
Amounts falling due 2-5 years		
Bank loans	26,644	26,644
	<u>26,644</u>	<u>26,644</u>
Amounts falling due after more than 5 years		
Bank loans	234,208	234,208
	<u>234,208</u>	<u>234,208</u>
	<u>267,513</u>	<u>260,852</u>

ARJUN DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

11. Share capital

	2018 £	2017 as restated £
Allotted, called up and fully paid		
100 Ordinary shares of £1.00 each	100	100

12. Reserves

Profit and loss account

The profit and loss represents cumulative profit and loss net of dividends and other adjustments.

13. Prior year adjustment

The prior period adjustments are due to share capital not being disclosed in the prior year.

14. Related party transactions

During the year the Company operated loans with the directors of the Company. The amount payable to the directors at the year end was £72,435 (2017 - £48,938).

During the year the company paid dividends to the directors of £4,000 (2017 - £Nil).

At the year end the company owed £305,972 (2017 - £nil) to a partnership where the directors are joint partners. The loan is interest free and repayable on demand.

15. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 an