

REGISTERED NUMBER: 04859470 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 31 MARCH 2017 TO 29 MARCH 2018
FOR
THE QUEEN OF SHEBA LIMITED

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FOR THE PERIOD 31 MARCH 2017 TO 29 MARCH 2018**

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THE QUEEN OF SHEBA LIMITED
COMPANY INFORMATION
FOR THE PERIOD 31 MARCH 2017 TO 29 MARCH 2018

DIRECTOR: Mrs A Gebre Egziabher

SECRETARY: Ms H Gebre Egziabher

REGISTERED OFFICE: 869 High Road
London
N12 8QA

REGISTERED NUMBER: 04859470 (England and Wales)

ACCOUNTANTS: EA
Chartered Accountants
869 High Road
London
N12 8QA

STATEMENT OF FINANCIAL POSITION

29 MARCH 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		3,821		5,095
CURRENT ASSETS					
Stocks		5,760		4,668	
Debtors	5	8,575		3,038	
Cash in hand		<u>523</u>		<u>354</u>	
		14,858		8,060	
CREDITORS					
Amounts falling due within one year	6	<u>36,923</u>		<u>20,527</u>	
NET CURRENT LIABILITIES			<u>(22,065)</u>		<u>(12,467)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(18,244)</u>		<u>(7,372)</u>
CAPITAL AND RESERVES					
Called up share capital	7		100		100
Retained earnings			<u>(18,344)</u>		<u>(7,472)</u>
SHAREHOLDERS' FUNDS			<u>(18,244)</u>		<u>(7,372)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 29 March 2018.

The members have not required the company to obtain an audit of its financial statements for the period ended 29 March 2018 in accordance with Section 476 of the Companies Act 2006.

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

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 on 14 March 2019 and were signed by:

Mrs A Gebre Egziabher - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 31 MARCH 2017 TO 29 MARCH 2018

1. STATUTORY INFORMATION

The Queen of Sheba 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.

The financial statements have been prepared on a going concern basis as the directors are satisfied that the company will have adequate resources to meet its liabilities to third parties as they fall due.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Short leasehold	- Over the life of the lease
Plant and machinery	- 25% on reducing balance.
Fixtures and fittings	- 25% on reducing balance.

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 period 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 period 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 5 (2017 - 6) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 31 MARCH 2017 TO 29 MARCH 2018

4. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 31 March 2017 and 29 March 2018	<u>25,000</u>	<u>6,581</u>	<u>21,603</u>	<u>53,184</u>
DEPRECIATION				
At 31 March 2017	25,000	4,595	18,494	48,089
Charge for period	<u>-</u>	<u>497</u>	<u>777</u>	<u>1,274</u>
At 29 March 2018	<u>25,000</u>	<u>5,092</u>	<u>19,271</u>	<u>49,363</u>
NET BOOK VALUE				
At 29 March 2018	<u>-</u>	<u>1,489</u>	<u>2,332</u>	<u>3,821</u>
At 30 March 2017	<u>-</u>	<u>1,986</u>	<u>3,109</u>	<u>5,095</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	2,213	633
Other debtors	<u>6,362</u>	<u>2,405</u>
	<u>8,575</u>	<u>3,038</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Bank loans and overdrafts	2,490	2,334
Trade creditors	3,809	4,530
Taxation and social security	4,070	6,102
Other creditors	<u>26,554</u>	<u>7,561</u>
	<u>36,923</u>	<u>20,527</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value: £1	2018 £	2017 £
Number:	Class:			
100	Ordinary		<u>100</u>	<u>100</u>

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.