

Company Registration No. 06951579 (England and Wales)

A & A RETAIL FOOD LTD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017

A & A RETAIL FOOD LTD

COMPANY INFORMATION

Directors	Mr Syed Hassan Ali Mr Mohammed Ejaz Ali
Company number	06951579
Registered office	11/12 Hallmark Trading Centre Fourth Way Wembley Middlesex HA9 0LB
Accountants	Affinity Associates Limited 11/12 Hallmark Trading Centre Fourth Way Wembley Middlesex HA9 0LB
Business address	15-17 The Broadway Mill Hill London NW7 3LN

A & A RETAIL FOOD LTD

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A & A RETAIL FOOD LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 JULY 2017

The directors present their annual report and financial statements for the year ended 31 July 2017.

Principal activities

The principal activity of the company continued to be that of other retail sale of food in specialised store.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr Syed Hassan Ali
Mr Mohammed Ejaz Ali

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

Mr Mohammed Ejaz Ali
Director
30 April 2018

A & A RETAIL FOOD LTD

REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF A & A RETAIL FOOD LTD

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of A & A Retail Food Ltd for the year ended 31 July 2017 set out on pages 3 to 11 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

This report is made solely to the Board of Directors of A & A Retail Food Ltd, as a body, in accordance with the terms of our engagement letter dated 3 July 2009. Our work has been undertaken solely to prepare for your approval the financial statements of A & A Retail Food Ltd and state those matters that we have agreed to state to the Board of Directors of A & A Retail Food Ltd, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than A & A Retail Food Ltd and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that A & A Retail Food Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of A & A Retail Food Ltd. You consider that A & A Retail Food Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of A & A Retail Food Ltd. 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.

Affinity Associates Limited

30 April 2018

Accountants and statutory auditors

11/12 Hallmark Trading Centre
Fourth Way
Wembley
Middlesex
HA9 0LB

A & A RETAIL FOOD LTD

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 JULY 2017

		2017	2016
	Notes	£	£
Gross profit		91,188	134,220
Administrative expenses		(133,778)	(128,211)
Operating (loss)/profit		(42,590)	6,009
Interest receivable and similar income		2,176	208
Interest payable and similar expenses		(838)	(971)
(Loss)/profit before taxation		(41,252)	5,246
Tax on	3	61	(1,161)
(Loss)/profit for the financial year		(41,191)	4,085

A & A RETAIL FOOD LTD

BALANCE SHEET

AS AT 31 JULY 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	4		865		1,154
Current assets					
Stocks		10,870		22,750	
Debtors		9,695		34,226	
Cash at bank and in hand		16,306		23,513	
		<u>36,871</u>		<u>80,489</u>	
Creditors: amounts falling due within one year		<u>(41,276)</u>		<u>(43,931)</u>	
Net current (liabilities)/assets			<u>(4,405)</u>		<u>36,558</u>
Total assets less current liabilities			<u>(3,540)</u>		<u>37,712</u>
Creditors: amounts falling due after more than one year			(5,000)		(5,000)
Provisions for liabilities			<u>(170)</u>		<u>(231)</u>
Net (liabilities)/assets			<u><u>(8,710)</u></u>		<u><u>32,481</u></u>
Capital and reserves					
Called up share capital	5		2		2
Profit and loss reserves			<u>(8,712)</u>		<u>32,479</u>
Total equity			<u><u>(8,710)</u></u>		<u><u>32,481</u></u>

In accordance with section 444 of the Companies Act 2006 all of the members of the company have consented to the preparation of abridged financial statements pursuant to paragraph 1A of Schedule 1 to the Small Companies and Groups (Accounts and Directors' Report) Regulations (S.I. 2008/409)(b).

For the financial year ended 31 July 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

A & A RETAIL FOOD LTD

BALANCE SHEET (CONTINUED)

AS AT 31 JULY 2017

The financial statements were approved by the board of directors and authorised for issue on 30 April 2018 and are signed on its behalf by:

Mr Mohammed Ejaz Ali
Director

Company Registration No. 06951579

A & A RETAIL FOOD LTD

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 JULY 2017

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 August 2015	2	28,394	28,396
Year ended 31 July 2016:			
Profit and total comprehensive income for the year	-	4,085	4,085
	<hr/>	<hr/>	<hr/>
Balance at 31 July 2016	2	32,479	32,481
Year ended 31 July 2017:			
Loss and total comprehensive income for the year	-	(41,191)	(41,191)
	<hr/>	<hr/>	<hr/>
Balance at 31 July 2017	2	(8,712)	(8,710)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

A & A RETAIL FOOD LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2017

1 Accounting policies

Company information

A & A Retail Food Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 11/12 Hallmark Trading Centre, Fourth Way, Wembley, Middlesex, HA9 0LB.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 July 2017 are the first financial statements of A & A Retail Food Ltd prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 August 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 6.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings and equipment	25% reducing balance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

A & A RETAIL FOOD LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2017

1 Accounting policies

(Continued)

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

A & A RETAIL FOOD LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2017

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.8 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 4 (2016 - 4).

3 Taxation

	2017 £	2016 £
Current tax		
UK corporation tax on profits for the current period	-	1,238
	==	==
Deferred tax		
Origination and reversal of timing differences	(61)	(77)
	==	==
Total tax (credit)/charge	(61)	1,161
	==	==

A & A RETAIL FOOD LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2017

3 Taxation

(Continued)

The actual (credit)/charge for the year can be reconciled to the expected (credit)/charge for the year based on the profit or loss and the standard rate of tax as follows:

	2017 £	2016 £
(Loss)/profit before taxation	(41,252)	5,246
Expected tax charge based on the standard rate of corporation tax in the UK of 0% (2016: 20.00%)	-	1,049
Depreciation on assets not qualifying for tax allowances	-	77
Deffered tax movement	(61)	112
	-	(77)
Taxation (credit)/charge for the year	(61)	1,161

4 Tangible fixed assets

Fixtures, fittings and equipment
£

Cost

At 1 August 2016 and 31 July 2017 4,600

Depreciation and impairment

At 1 August 2016 3,446

Depreciation charged in the year 289

At 31 July 2017 3,735

Carrying amount

At 31 July 2017 865

At 31 July 2016 1,154

5 Called up share capital

2017
£

2016
£

Ordinary share capital

Issued and fully paid

2 ordinary shares of £1 each 2 2

2 2

6 Reconciliations on adoption of FRS 102

A & A RETAIL FOOD LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2017

6 Reconciliations on adoption of FRS 102

(Continued)

Reconciliation of equity

	1 August 2015	31 July 2016
Notes	£	£
Equity as reported under previous UK GAAP	28,704	32,712
Adjustments arising from transition to FRS 102:		
	(308)	(231)
Equity reported under FRS 102	<u>28,396</u>	<u>32,481</u>

Reconciliation of profit for the financial period

	2016 £
Profit as reported under previous UK GAAP and under FRS 102	4,008
Adjustments to prior year (note)	<u>77</u>
As restated	<u>4,085</u>

Notes to reconciliations on adoption of FRS 102

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.