

Registration number 07047269

ABRAKADABRA CREATIONS LTD

Directors' report and financial statements

for the year ended 31 October 2014

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ABRAKADABRA CREATIONS LTD

Company information

Directors	NATALYA ZINKO OLEG ZINKO
Secretary	LAW FIRM UK LTD
Company number	07047269
Registered office	SUITE 12, 2ND FLOOR, QUEENS HOUSE 180 TOTTENHAM COURT ROAD LONDON W1T 7PD

ABRAKADABRA CREATIONS LTD

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ABRAKADABRA CREATIONS LTD

Directors' report for the year ended 31 October 2014

The directors present their report and the financial statements for the year ended 31 October 2014.

Principal activity

The principal activity of the company is jewellery and clothing manufacturing and sales.

Directors

The directors who served during the year are as stated below:

NATALYA ZINKO
OLEG ZINKO

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

This report was approved by the Board on 1 April 2015 and signed on its behalf by

NATALYA ZINKO
Director



ABRAKADABRA CREATIONS LTD

**Profit and loss account
for the year ended 31 October 2014**

		2014	2013
	Notes	£	£
Turnover	2	369,168	242,667
Cost of sales		(314,301)	(229,894)
Gross profit		<u>54,867</u>	<u>12,773</u>
Administrative expenses		(445,421)	(371,508)
Operating loss	3	(390,554)	(358,735)
Interest payable and similar charges		<u>(65,986)</u>	<u>(62,562)</u>
Loss on ordinary activities before taxation		(456,540)	(421,297)
Tax on loss on ordinary activities		<u>-</u>	<u>-</u>
Loss for the year	10	(456,540)	(421,297)
Accumulated loss brought forward		(1,371,561)	(950,265)
Accumulated loss carried forward		<u>(1,828,101)</u>	<u>(1,371,562)</u>

The notes on pages 5 to 7 form an integral part of these financial statements.

ABRAKADABRA CREATIONS LTD

Balance sheet as at 31 October 2014

	Notes	2014 £	2013 £
Fixed assets			
Tangible assets	5	763,124	780,120
Current assets			
Stocks		173,067	171,288
Debtors	6	81,018	172,418
Cash at bank and in hand		35,493	1,973
		<u>289,578</u>	<u>345,679</u>
Creditors: amounts falling due within one year	7	<u>(683,236)</u>	<u>(365,781)</u>
Net current liabilities		<u>(393,658)</u>	<u>(20,102)</u>
Total assets less current liabilities		369,466	760,018
Creditors: amounts falling due after more than one year	8	<u>(1,997,567)</u>	<u>(1,931,580)</u>
Deficiency of assets		<u>(1,628,101)</u>	<u>(1,171,562)</u>
Capital and reserves			
Called up share capital	9	200,000	200,000
Profit and loss account	10	<u>(1,828,101)</u>	<u>(1,371,562)</u>
Shareholders' funds		<u>(1,628,101)</u>	<u>(1,171,562)</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 5 to 7 form an integral part of these financial statements.

ABRAKADABRA CREATIONS LTD

Balance sheet (continued)

**Directors' statements required by Sections 475(2) and (3)
for the year ended 31 October 2014**

For the year ended 31 October 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts were approved by the directors on 1 April 2015, and are signed on their behalf by:

NATALYA ZINKO
Director



Registration number 07047269

The notes on pages 5 to 7 form an integral part of these financial statements.

ABRAKADABRA CREATIONS LTD

Notes to the financial statements for the year ended 31 October 2014

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	2% straight line
Fixtures, fittings and equipment	-	10% straight line

1.4. Stock

Stock is valued at the lower of cost and net realisable value.

1.5. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

2. Turnover

Turnover attributable to geographical markets outside the United Kingdom amounted to 67% for the year.

3. Operating loss

	2014	2013
	£	£
Operating loss is stated after charging:		
Depreciation and other amounts written off tangible assets	<u>16,996</u>	<u>16,996</u>

4. Directors' remuneration

	2014	2013
	£	£
Remuneration and other benefits	<u>50,000</u>	<u>33,717</u>

ABRAKADABRA CREATIONS LTD

Notes to the financial statements for the year ended 31 October 2014

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5. Tangible fixed assets	Land and buildings freehold £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 November 2013	806,000	8,763	814,763
At 31 October 2014	806,000	8,763	814,763
Depreciation			
At 1 November 2013	32,240	2,403	34,643
Charge for the year	16,120	876	16,996
At 31 October 2014	48,360	3,279	51,639
Net book values			
At 31 October 2014	757,640	5,484	763,124
At 31 October 2013	773,760	6,360	780,120

6. Debtors	2014 £	2013 £
Other debtors	81,018	71,618
Prepayments and accrued income	-	100,800
	81,018	172,418

7. Creditors: amounts falling due within one year	2014 £	2013 £
Trade creditors	77,625	40,383
Other taxes and social security costs	1,387	1,590
Directors' accounts	525,875	245,459
Other creditors	78,349	78,349
	683,236	365,781

8. Creditors: amounts falling due after more than one year	2014 £	2013 £
Loan	1,997,567	1,931,580

ABRAKADABRA CREATIONS LTD

Notes to the financial statements for the year ended 31 October 2014

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9. Share capital	2014	2013
	£	£
Authorised		
200,000 Ordinary shares of £1 each	<u>200,000</u>	<u>200,000</u>
Allotted, called up and fully paid		
200,000 Ordinary shares of £1 each	<u>200,000</u>	<u>200,000</u>
Equity Shares		
200,000 Ordinary shares of £1 each	<u>200,000</u>	<u>200,000</u>
10. Reserves	Profit and loss account	Total
	£	£
At 1 November 2013	(1,371,561)	(1,371,561)
Loss for the year	<u>(456,540)</u>	<u>(456,540)</u>
At 31 October 2014	<u>(1,828,101)</u>	<u>(1,828,101)</u>
11. Transactions with directors		
Included in Creditors (amounts falling due within one year) is an amount of £192,825 due to Natalya Zinko, a Director and the Ultimate Controlling Party of the company.		
Included in Creditors (amounts falling due within one year) is an amount of £333,050 due to Oleg Zinko, a Director of the company.		
The £525,875 balance is unsecured, interest free.		
12. Related party transactions		
Included in Creditors (amounts falling due after more than one year) is an amount of £870,630 due to Mr. Galanternek, a Director's close family member.		
13. Controlling interest		
The company is controlled by the director, Natalya Zinko, who is the only shareholder.		
14. Going concern		
These accounts have been prepared on the going concern basis, on the understanding that the directors and shareholders will continue to financially support the company in the foreseeable future.		