

**ABRAKADABRA CREATIONS LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 OCTOBER 2018**

ABRAKADABRA CREATIONS LTD
Financial Statements
For The Year Ended 29 October 2018

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ABRAKADABRA CREATIONS LTD
Balance Sheet
As at 29 October 2018

Registered number: 07047269

		2018		2017	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets			695,138		712,134
			<u>695,138</u>		<u>712,134</u>
CURRENT ASSETS					
Stocks		155,857		159,799	
Debtors	3	-		58,750	
Cash at bank and in hand		65,419		24,547	
		<u>221,276</u>		<u>243,096</u>	
Creditors: Amounts Falling Due Within One Year	4	(825,201)		(322,301)	
		<u>(825,201)</u>		<u>(322,301)</u>	
NET CURRENT ASSETS (LIABILITIES)			(603,925)		(79,205)
			<u>(603,925)</u>		<u>(79,205)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			91,213		632,929
			<u>91,213</u>		<u>632,929</u>
Creditors: Amounts Falling Due After More Than One Year	5	(3,374,904)		(3,699,513)	
		<u>(3,374,904)</u>		<u>(3,699,513)</u>	
NET ASSETS			(3,283,691)		(3,066,584)
			<u>(3,283,691)</u>		<u>(3,066,584)</u>
CAPITAL AND RESERVES					
Called up share capital	6	200,000		200,000	
Profit and Loss Account		(3,483,691)		(3,266,584)	
		<u>(3,483,691)</u>		<u>(3,266,584)</u>	
SHAREHOLDERS' FUNDS			(3,283,691)		(3,066,584)
			<u>(3,283,691)</u>		<u>(3,066,584)</u>

ABRAKADABRA CREATIONS LTD
Balance Sheet (continued)
As at 29 October 2018

For the year ending 29 October 2018 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 in accordance with section 476 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 accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mrs NATALYA ZINKO

26/02/2019

Mr OLEG ZINKO

The notes on pages 3 to 5 form part of these financial statements.

ABRAKADABRA CREATIONS LTD
Notes to the Financial Statements
For The Year Ended 29 October 2018

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

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 £.

1.2. Going Concern Disclosure

At the time of approving the financial statements, the Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold	50
Fixtures & Fittings	10

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.6. Financial Instruments

The company only has financial instruments which are classified as basic financial instruments. Short-term debtors and creditors are measured at the settlement value. Any losses from impairment are recognised in profit and loss.

1.7. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 19

ABRAKADABRA CREATIONS LTD
Notes to the Financial Statements (continued)
For The Year Ended 29 October 2018

3. Debtors

	2018	2017
	£	£
Due within one year		
Due after more than one year		
Amounts recoverable on contracts	-	58,750
	-	58,750

4. Creditors: Amounts Falling Due Within One Year

	2018	2017
	£	£
Other taxes and social security	4,374	-
VAT	-	4,963
Net wages	20,449	-
Other creditors	1,040	-
Directors' loan accounts	799,338	317,338
	825,201	322,301

5. Creditors: Amounts Falling Due After More Than One Year

	2018	2017
	£	£
Other creditors	3,374,904	3,273,213
	3,374,904	3,699,513

6. Share Capital

	2018	2017
Allotted, Called up and fully paid	200,000	200,000

7. Transactions With and Loans from Directors

Included into Creditors (amounts falling due within one year) is the amount of £236,138 due to Natalya Zinko, a Director and the ultimate controlling party of the Company.

Included into Creditors (amounts falling due within one year) is the amount of £563,200 due to Oleg Zinko, Director of the Company. Of which the amount of £426,300 repayable on 2 September 2019 is unsecured, interest free and subordinated in favour of third party creditors.

ABRAKADABRA CREATIONS LTD
Notes to the Financial Statements (continued)
For The Year Ended 29 October 2018

8. General Information

ABRAKADABRA CREATIONS LTD is a private company, limited by shares, incorporated in England & Wales, registered number 07047269. The registered office is 2nd Floor, Queens House, 180 Tottenham Court Road, London, W1T 7PD.

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.