

Registered number  
07224087

Azka Impex Limited

Filleled Accounts

30 June 2020

**Azka Impex Limited****Registered number:** 07224087**Balance Sheet****as at 30 June 2020**

	Notes	2020 £	2019 £
<b>Fixed assets</b>			
Intangible assets	4	-	9,000
Tangible assets	5	51,744	41,666
		<u>51,744</u>	<u>50,666</u>
<b>Current assets</b>			
Stocks		142,250	113,235
Debtors	6	128,310	89,939
Cash at bank and in hand		48,233	57,909
		<u>318,793</u>	<u>261,083</u>
<b>Creditors: amounts falling due within one year</b>	7	(345,618)	(307,700)
<b>Net current liabilities</b>		<u>(26,825)</u>	<u>(46,617)</u>
<b>Total assets less current liabilities</b>		<u>24,919</u>	<u>4,049</u>
<b>Provisions for liabilities</b>		(2,949)	(1,034)
<b>Net assets</b>		<u>21,970</u>	<u>3,015</u>
<b>Capital and reserves</b>			
Called up share capital		200	200
Profit and loss account		21,770	2,815
<b>Shareholders' funds</b>		<u>21,970</u>	<u>3,015</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

L R Belal

Director

Approved by the board on 23 June 2021

**Azka Impex Limited**  
**Notes to the Accounts**  
**for the year ended 30 June 2020**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

***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 from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. 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.

***Intangible fixed assets***

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	15% Reducing balance
Motor vehicles	25% Reducing balance

***Stocks***

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

### ***Taxation***

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

### ***Provisions***

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

### ***Foreign currency translation***

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

## **2 Going Concern**

"The Directors have considered the company's business activities, together with the factors likely to affect its future development, performance and position that are effected due to C o v i d 1 9 r e s t r i c t i o n s .

The company's activities are the provision of wholesalers and importers of food products.. Due to the nature of the company's business and it and its customers being able to remain open throughout the recent 'lockdown' period in the UK, there has been no significant impact on the financial performance of the company and the directors expect this to continue.

The directors have considered cash flow forecasts and funding requirements of the business for the foreseeable future in assessing the going concern assertion.

The directors consider that preparing the financial statements on the going' concern basis is appropriate based on their enquiries. Having taken account of the ongoing funding requirements of the business and the facilities available to the company, the directors consider that the company has the ability to fulfil its commitments for at least 12 months from the date the financial statements are signed. Therefore the directors consider that the company has reasonable expectation that it can meet all of its liabilities as they fall due for the foreseeable future from the date of approval of the financial statements"

## **3 Employees**

	<b>2020</b>	<b>2019</b>
	<b>Number</b>	<b>Number</b>
Average number of persons employed by the company	<u>13</u>	<u>16</u>

**4 Intangible fixed assets****£**

Goodwill:

**Cost**

At 1 July 2019	81,000
At 30 June 2020	<u>81,000</u>

**Amortisation**

At 1 July 2019	72,000
Provided during the year	9,000
At 30 June 2020	<u>81,000</u>

**Net book value**

At 30 June 2020	-
At 30 June 2019	<u>9,000</u>

Goodwill is being written off in equal annual instalments over its estimated economic life of 10 years.

**5 Tangible fixed assets**

	Plant and machinery etc	Motor vehicles	Total
	£	£	£
<b>Cost</b>			
At 1 July 2019	22,667	69,600	92,267
Additions	5,608	21,540	27,148
Disposals	-	(9,000)	(9,000)
At 30 June 2020	<u>28,275</u>	<u>82,140</u>	<u>110,415</u>
<b>Depreciation</b>			
At 1 July 2019	14,922	35,679	50,601
Charge for the year	2,003	13,465	15,468
On disposals	-	(7,398)	(7,398)
At 30 June 2020	<u>16,925</u>	<u>41,746</u>	<u>58,671</u>
<b>Net book value</b>			
At 30 June 2020	<u>11,350</u>	<u>40,394</u>	<u>51,744</u>
At 30 June 2019	<u>7,745</u>	<u>33,921</u>	<u>41,666</u>

**6 Debtors****2020****2019****£****£**

Trade debtors	81,602	49,817
Other debtors	46,708	40,122
	<u>128,310</u>	<u>89,939</u>

<b>7 Creditors: amounts falling due within one year</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade creditors	252,145	241,289
Taxation and social security costs	11,944	7,382
Other creditors	81,529	59,029
	<u>345,618</u>	<u>307,700</u>

## **8 Covid 19 impact**

As with many organisations, we have been following Government Guidance since March 16th 2020 to minimise the risk to the public, our staff, volunteers and members. The impact on revenue will not be significant due to the nature of company's activities which are provision wholesalers and importers of food products

## **9 Controlling party**

The company is controlled by the directors Mr L H Rahman and Mrs S A Hasin by virtue of a controlling interest of 100% of the issued share capital

## **10 Other information**

Azka Impex Limited is a private company limited by shares and incorporated in England. Its registered office is:

90 Soho Hill

Hockley

Birmingham

B19 1AD

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