

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2022

FOR

ABOLO LIMITED

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FOR THE YEAR ENDED 31 MAY 2022

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ABOLO LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2022

DIRECTOR: Mr D Mawji

SECRETARY: Mr S Bhattia

REGISTERED OFFICE: 12 - 14 Village Way
Neasden
London
NW10 0LH

REGISTERED NUMBER: 07309760 (England and Wales)

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

STATEMENT OF FINANCIAL POSITION**31 MAY 2022**

		2022		2021 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Investments	4		200		200
CURRENT ASSETS					
Debtors	5	4,642,651		4,676,338	
Cash in hand		<u>2</u>		<u>2</u>	
		4,642,653		4,676,340	
CREDITORS					
Amounts falling due within one year	6	<u>3,000</u>		<u>36,181</u>	
NET CURRENT ASSETS			<u>4,639,653</u>		<u>4,640,159</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>4,639,853</u>		<u>4,640,359</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>4,639,753</u>		<u>4,640,259</u>
SHAREHOLDERS' FUNDS			<u>4,639,853</u>		<u>4,640,359</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on 27 February 2023 and were signed by:

Mr D Mawji - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022

1. STATUTORY INFORMATION

Abolo 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

RELATED PARTY EXEMPTION

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

INVESTMENTS IN SUBSIDIARIES

Investments in subsidiary undertakings are recognised at cost.

TAXATION

Taxation for the year 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 year 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.

FIXED ASSETS INVESTMENTS

Investments are stated at cost less impairment losses. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2021 - NIL).

4. FIXED ASSET INVESTMENTS

COST

At 1 June 2021
and 31 May 2022

NET BOOK VALUE

At 31 May 2022
At 31 May 2021

Shares in
group
undertakings
£

200

200

200

ABOLO LIMITED (REGISTERED NUMBER: 07309760)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2022

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021 as restated
	£	£
Amounts owed by group undertakings	4,514,166	4,676,338
Other debtors	128,485	-
	<u>4,642,651</u>	<u>4,676,338</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021 as restated
	£	£
Trade creditors	1,500	-
Other creditors	1,500	36,181
	<u>3,000</u>	<u>36,181</u>

7. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 May 2022 and 31 May 2021:

	2022	2021 as restated
	£	£
Mr D Mawji		
Balance outstanding at start of year	-	-
Amounts advanced	171,379	-
Amounts repaid	(42,894)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>128,485</u>	<u>-</u>

Interest, at the official rate, amounting to £1,594 (2021: £nil) was charged on the loan account during periods when it was overdrawn. The loan was repaid within 9 months of the year end.

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.