

Boom Mart Limited
Registered number:
Balance Sheet
as at 31 March 2018

07363449

	Notes	2018 £	2017 £
Fixed assets			
Tangible assets	2	560	516
Current assets			
Stocks		52,071	45,119
Debtors	3	8,313	14,988
Cash at bank and in hand		-	1,589
		<u>60,384</u>	<u>61,696</u>
Creditors: amounts falling due within one year	4	(86,962)	(75,954)
Net current liabilities		<u>(26,578)</u>	<u>(14,258)</u>
Net liabilities		<u>(26,018)</u>	<u>(13,742)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(26,118)	(13,842)
Shareholders' funds		<u>(26,018)</u>	<u>(13,742)</u>

The director is 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 director acknowledges his 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.

Muhammad Shoaib Chaudhry

Director

Approved by the board on 20 November 2018

Boom Mart Limited
Notes to the Accounts
for the year ended 31 March 2018

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

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:

Fixtures, fittings, tools and equipment	20% reducing balance
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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.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price).

Taxation

No tax liability is recognised as the company made significant loss before tax in the current period.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction.

Leased assets

Operating lease payments are recognised as an expense on a straight line basis over the lease term.

2 Tangible fixed assets

	Fixtures, fittings, tools and equipment £
Cost	
At 1 April 2017	1,574
Additions	184
At 31 March 2018	<u>1,758</u>
Depreciation	
At 1 April 2017	1,058
Charge for the year	140
At 31 March 2018	<u>1,198</u>
Net book value	
At 31 March 2018	<u>560</u>
At 31 March 2017	516

3 Debtors	2018 £	2017 £
Security deposit - premises rent	500	500
Prepayments	5,030	10,755
PAYE refund	2,783	3,733
	<u>8,313</u>	<u>14,988</u>

4 Creditors: amounts falling due within one year	2018 £	2017 £
Bank loans and overdrafts	20,040	15,697
Trade creditors	6,729	13,656
Other taxes and social security costs	1,414	1,681
Directors' loan account	58,779	44,920
	<u>86,962</u>	<u>75,954</u>

5 Related party transactions

The directors are the only related parties. They have withdrawn salaries and have given loan to the company, which has been disclosed in the accounts.

6 Controlling party

Muhammad Shoaib Chaudhry is the ultimate controlling party.

7 Other information

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

302 Rugby Road

Dagenham

RM9 4AT

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.