

AMENDED

Registration number: 9065583

Lahore Garages Ltd

Annual Report and Unaudited Financial Statements

for the Year Ended 30 June 2016

A & CO ACCOUNTANTS (NMN) LTD
42 MILTON ROAD
STRETTFORD
M32 0TQ



Lahore Garages Ltd

Contents

Company Information	1
Director's Report	2
Accountants' Report	3
Profit and Loss Account	4
Statement of Comprehensive Income	5
Balance Sheet	6
Statement of Changes in Equity	7
Notes to the Financial Statements	8 to 10

Lahore Garages Ltd

Company Information

Director	Mr Umer Sheikh
Registered office	9 Marled Hey Liverpool Merseyside L28 0QL
Accountants	A & CO ACCOUNTANTS (NMN) LTD 42 MILTON ROAD STRETFORD M32 0TQ

Lahore Garages Ltd

Director's Report for the Year Ended 30 June 2016

The director presents his report and the financial statements for the year ended 30 June 2016.

Director of the company

The director who held office during the year was as follows:

Mr Umer Sheikh

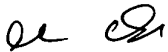
Principal activity

The principal activity of the company is Retail sale of automotive fuel in specialised stores

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 31 December 2016 and signed on its behalf by:



.....
Mr Umer Sheikh
Director

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited
Statutory Accounts of
Lahore Garages Ltd
for the Year Ended 30 June 2016**

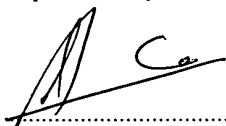
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Lahore Garages Ltd for the year ended 30 June 2016 as set out on pages 4 to 10 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Lahore Garages Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Lahore Garages Ltd and state those matters that we have agreed to state to the Board of Directors of Lahore Garages Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Lahore Garages Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Lahore Garages Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Lahore Garages Ltd. You consider that Lahore Garages Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Lahore Garages Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



.....

A & CO ACCOUNTANTS (NMN) LTD
42 MILTON ROAD
STRETFORD
M32 0TQ
31 December 2016

Lahore Garages Ltd

Profit and Loss Account for the Year Ended 30 June 2016

	Note	Total 30 June 2016 £	Total 30 June 2015 £
Turnover		158,463	156,160
Cost of sales		<u>(131,426)</u>	<u>(131,974)</u>
Gross profit		27,037	24,186
Administrative expenses		(54,820)	(38,973)
Other operating income		<u>29,172</u>	<u>16,251</u>
Operating profit		<u>1,389</u>	<u>1,464</u>
Interest payable and similar expenses		<u>(571)</u>	<u>(1)</u>
		<u>(571)</u>	<u>(1)</u>
Profit before tax	4	818	1,463
Taxation		<u>(164)</u>	<u>(293)</u>
Profit for the financial year		<u><u>654</u></u>	<u><u>1,170</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

Lahore Garages Ltd

(Registration number: 9065583)
Balance Sheet as at 30 June 2016

	Note	2016 £	2015 £
Current assets			
Stocks	5	11,247	16,771
Debtors	6	3,000	3,000
Cash at bank and in hand		<u>11,283</u>	<u>8,700</u>
		25,530	28,471
Creditors: Amounts falling due within one year	7	<u>(14,795)</u>	<u>(27,300)</u>
Total assets less current liabilities		10,735	1,171
Creditors: Amounts falling due after more than one year	7	<u>(8,910)</u>	<u>-</u>
Net assets		<u><u>1,825</u></u>	<u><u>1,171</u></u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>1,824</u>	<u>1,170</u>
Total equity		<u><u>1,825</u></u>	<u><u>1,171</u></u>

For the financial year ending 30 June 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the director on 31 December 2016



Mr Umer Sheikh

Director

The notes on pages 8 to 10 form an integral part of these financial statements.

Lahore Garages Ltd

Statement of Comprehensive Income for the Year Ended 30 June 2016

	Note	2016 £	2015 £
Profit for the year		<u>654</u>	<u>1,170</u>
Total comprehensive income for the year		<u>654</u>	<u>1,170</u>

Lahore Garages Ltd

Statement of Changes in Equity for the Year Ended 30 June 2016

	Share capital £	Profit and loss account £	Total £
At 1 July 2015	-	1,170	1,170
Profit for the year	-	654	654
Total comprehensive income	-	654	654
New share capital subscribed	1	-	1
At 30 June 2016	1	1,824	1,825
	Share capital £	Profit and loss account £	Total £
Profit for the year	-	1,170	1,170
Total comprehensive income	-	1,170	1,170
New share capital subscribed	1	-	1
At 30 June 2015	1	1,170	1,171

The notes on pages 8 to 10 form an integral part of these financial statements.
Page 7

Lahore Garages Ltd

Notes to the Financial Statements for the Year Ended 30 June 2016

1 General information

The company is a private company limited by share capital incorporated in United Kingdom.

The address of its registered office is:

9 Marled Hey
Liverpool
Merseyside
L28 0QL

The principal place of business is:

Devonshire Road
Blackpool
FY2 0AJ

These financial statements were authorised for issue by the director on 31 December 2016.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Lahore Garages Ltd

Notes to the Financial Statements for the Year Ended 30 June 2016

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Lahore Garages Ltd

Notes to the Financial Statements for the Year Ended 30 June 2016

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 9 (2015 - 11).

4 Profit before tax

Arrived at after charging/(crediting)

	2016 £	2015 £
5 Stocks		
Other inventories	<u>11,247</u>	<u>16,771</u>

6 Debtors

	2016 £	2015 £
Other debtors	<u>3,000</u>	<u>3,000</u>
Total current trade and other debtors	<u>3,000</u>	<u>3,000</u>

7 Creditors

	Note	2016 £	2015 £
Due within one year			
Trade creditors		457	293
Amounts owed to group undertakings and undertakings in which the company has a participating interest		14,338	25,112
Taxation and social security		<u>-</u>	<u>1,895</u>
		<u>14,795</u>	<u>27,300</u>
Due after one year			
Loans and borrowings	8	<u>8,910</u>	<u>-</u>

8 Loans and borrowings

	2016 £	2015 £
Non-current loans and borrowings		
Bank borrowings	<u>8,910</u>	<u>-</u>

Lahore Garages Ltd

Detailed Profit and Loss Account for the Year Ended 30 June 2016

	Year ended 30 June 2016 £	2 June 2014 to 30 June 2015 £
Turnover (analysed below)	158,463	156,160
Cost of sales (analysed below)	<u>(131,426)</u>	<u>(131,974)</u>
Gross profit	<u>27,037</u>	<u>24,186</u>
Gross profit (%)	17.06%	15.49%
Administrative expenses		
Employment costs (analysed below)	(53,565)	(33,435)
General administrative expenses (analysed below)	(1,223)	(4,420)
Finance charges (analysed below)	<u>(32)</u>	<u>(1,118)</u>
	(54,820)	(38,973)
Other operating income (analysed below)	<u>29,172</u>	<u>16,251</u>
Operating profit	1,389	1,464
Interest payable and similar charges (analysed below)	<u>(571)</u>	<u>(1)</u>
Profit before tax	<u><u>818</u></u>	<u><u>1,463</u></u>

Lahore Garages Ltd

Detailed Profit and Loss Account for the Year Ended 30 June 2016

	2016 £	2015 £
Turnover		
Sales, UK	<u>158,463</u>	<u>156,160</u>
Cost of sales		
Opening stock	16,771	-
Purchases	125,902	148,745
Closing stock	<u>(11,247)</u>	<u>(16,771)</u>
	<u>131,426</u>	<u>131,974</u>
Employment costs		
Wages and salaries	(47,481)	(32,421)
Directors remuneration	<u>(6,084)</u>	<u>(1,014)</u>
	<u>(53,565)</u>	<u>(33,435)</u>
General administrative expenses		
Printing, postage and stationery	(437)	(509)
Motor expenses	(786)	(2,816)
Management fees	-	(495)
Legal and professional fees	<u>-</u>	<u>(600)</u>
	<u>(1,223)</u>	<u>(4,420)</u>
Finance charges		
Bank charges	(32)	(82)
Credit card charges	<u>-</u>	<u>(1,036)</u>
	<u>(32)</u>	<u>(1,118)</u>
Other operating income		
Other income	<u>29,172</u>	<u>16,251</u>
Interest payable and similar expenses		
Bank interest payable	<u>571</u>	<u>1</u>