

**RAFIQ & SONS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018**

Rafiq & Sons Ltd
Unaudited Financial Statements
For The Year Ended 31 May 2018

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Rafiq & Sons Ltd
Balance Sheet
As at 31 May 2018

Registered number: 09072878

		2018		2017	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		182,477		188,194
			<u>182,477</u>		<u>188,194</u>
CURRENT ASSETS					
Stocks	4	25,250		17,353	
Debtors	5	16,446		7,280	
Cash at bank and in hand		41,217		39,719	
		<u>82,913</u>		<u>64,352</u>	
Creditors: Amounts Falling Due Within One Year	6	(14,177)		(17,006)	
		<u></u>		<u></u>	
NET CURRENT ASSETS (LIABILITIES)			68,736		47,346
			<u>68,736</u>		<u>47,346</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			251,213		235,540
			<u>251,213</u>		<u>235,540</u>
Creditors: Directors Loan Account amounts falling due after more than one year	7		(200,092)		(202,092)
			<u></u>		<u></u>
NET ASSETS			51,121		33,448
			<u>51,121</u>		<u>33,448</u>
CAPITAL AND RESERVES					
Called up share capital	8	100		100	
Profit and Loss Account		51,021		33,348	
		<u>51,021</u>		<u>33,348</u>	
SHAREHOLDERS' FUNDS			51,121		33,448
			<u>51,121</u>		<u>33,448</u>

Rafiq & Sons Ltd
Balance Sheet (continued)
As at 31 May 2018

For the year ending 31 May 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his 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

Mr Rashid Rafiq

17/09/2018

The notes on pages 4 to 6 form part of these financial statements.

Rafiq & Sons Ltd
Statement of Changes in Equity
For The Year Ended 31 May 2018

	Share Capital	Profit and Loss Account	Total
	£	£	£
As at 1 June 2016	100	19,475	19,575
Profit for the year and total comprehensive income	-	13,873	13,873
As at 31 May 2017 and 1 June 2017	<u>100</u>	<u>33,348</u>	<u>33,448</u>
Profit for the year and total comprehensive income	-	17,673	17,673
As at 31 May 2018	<u>100</u>	<u>51,021</u>	<u>51,121</u>

Rafiq & Sons Ltd
Notes to the Financial Statements
For The Year Ended 31 May 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.

1.2. 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.

1.3. 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	0%
Fixtures & Fittings	15% RB

1.4. 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.

Rafiq & Sons Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2018

1.5. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

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

	2018	2017
Sales, marketing and distribution	10	13
	10	13

3. Tangible Assets

	Land & Property		
	Leasehold	Fixtures & Fittings	Total
	£	£	£
Cost			
As at 1 June 2017	150,084	53,453	203,537
As at 31 May 2018	150,084	53,453	203,537
Depreciation			
As at 1 June 2017	-	15,343	15,343
Provided during the period	-	5,717	5,717
As at 31 May 2018	-	21,060	21,060
Net Book Value			
As at 31 May 2018	150,084	32,393	182,477
As at 1 June 2017	150,084	38,110	188,194

Rafiq & Sons Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2018

4. Stocks

	2018	2017
	£	£
Stock - finished goods	25,250	17,353
	<u>25,250</u>	<u>17,353</u>

5. Debtors

	2018	2017
	£	£
Due within one year		
Trade debtors	12,820	7,280
Director's loan account	3,626	-
	<u>16,446</u>	<u>7,280</u>

6. Creditors: Amounts Falling Due Within One Year

	2018	2017
	£	£
Trade creditors	500	-
Corporation tax	4,207	6,272
Other taxes and social security	54	1,014
VAT	9,416	9,720
	<u>14,177</u>	<u>17,006</u>

7. Creditors: Directors Loan Account amounts falling due after more than one year

	2018	2017
	£	£
Directors Loan account (Long term liabilities - creditors > 1 year)	<u>200,092</u>	<u>202,092</u>

8. Share Capital

	2018	2017
Allotted, Called up and fully paid	<u>100</u>	<u>100</u>

9. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

The above loan is unsecured, interest free and repayable on demand and subordinated in favour of the third parties creditors of the borrowers.

10. General Information

Rafiq & Sons Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 09072878. The registered office is 2 Highfield Road, Saltley, West Midland, B8 3QX.

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.