

FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2023

FOR

MIYA LIMITED

MIYA LIMITED (REGISTERED NUMBER: 09420992)

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FOR THE YEAR ENDED 28 FEBRUARY 2023

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MIYA LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2023

DIRECTORS:

M Ibrahim
Ms Z Ahmed
Ms S Yaman
Mrs S Habil

REGISTERED OFFICE:

247 High Road
Wood Green
London
N22 8HF

REGISTERED NUMBER:

09420992 (England and Wales)

ACCOUNTANTS:

UCS Accountants
266-268 High Street
Waltham Cross
Hertfordshire
EN8 7EA

BALANCE SHEET
28 FEBRUARY 2023

	Notes	28.2.23 £	£	28.2.22 £	£
FIXED ASSETS					
Tangible assets	4		28,934		25,645
CURRENT ASSETS					
Debtors	5	1,419,174		1,316,523	
Cash at bank		<u>511,420</u>		<u>595,130</u>	
		1,930,594		1,911,653	
CREDITORS					
Amounts falling due within one year	6	<u>574,172</u>		<u>542,053</u>	
NET CURRENT ASSETS			<u>1,356,422</u>		<u>1,369,600</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,385,356		1,395,245
CREDITORS					
Amounts falling due after more than one year	7		<u>118,423</u>		<u>159,879</u>
NET ASSETS			<u>1,266,933</u>		<u>1,235,366</u>
CAPITAL AND RESERVES					
Called up share capital			150		150
Retained earnings			<u>1,266,783</u>		<u>1,235,216</u>
SHAREHOLDERS' FUNDS			<u>1,266,933</u>		<u>1,235,366</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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 Board of Directors and authorised for issue on 27 November 2023 and were signed on its behalf by:

Ms S Yaman - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023**

1. STATUTORY INFORMATION

Miya 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.

The financial statements are presented in pounds sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

SIGNIFICANT JUDGEMENTS AND ESTIMATES

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

a - Critical judgements in applying accounting policies

There are no critical judgements (apart from those involving estimates) that have had a significant effect on amounts recognised in the financial statements.

b - Key accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. There are no key estimates and assumptions that have significant potential impact upon the carrying values of assets and liabilities.

TURNOVER

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 25% on cost
Fixtures and fittings	- 25% on cost
Computer equipment	- 25% on cost

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2023

2. ACCOUNTING POLICIES - continued

FINANCIAL INSTRUMENTS

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other debtors and creditors, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade creditors or debtors, are measured, initially and subsequently, at the undiscounted amount of the cash and other consideration, expected to be paid or received.

However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account.

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 balance sheet date.

DEFERRED TAX

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

HIRE PURCHASE AND LEASING COMMITMENTS

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2023**2. ACCOUNTING POLICIES - continued****IMPAIRMENT OF ASSETS**

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount.

If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carry amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand and at bank. Bank overdrafts are shown within borrowings in current liabilities.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 18 (2022 - 20) .

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 March 2022	46,357	20,710	49,123	116,190
Additions	-	-	14,680	14,680
At 28 February 2023	46,357	20,710	63,803	130,870
DEPRECIATION				
At 1 March 2022	46,357	20,710	23,478	90,545
Charge for year	-	-	11,391	11,391
At 28 February 2023	46,357	20,710	34,869	101,936
NET BOOK VALUE				
At 28 February 2023	-	-	28,934	28,934
At 28 February 2022	-	-	25,645	25,645

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.23 £	28.2.22 £
Trade debtors	1,240,245	1,169,912
Directors' current accounts	23,747	22,799
Tax	7,730	7,410
Prepayments and accrued income	147,452	116,402
	<u>1,419,174</u>	<u>1,316,523</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2023**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	28.2.23	28.2.22
	£	£
Bank loans and overdrafts	36,947	40,889
Trade creditors	162,273	99,830
Tax	6,138	57,926
Social security and other taxes	21,400	28,836
VAT	298,220	264,422
Other creditors	14,384	10,014
Directors' current accounts	6,066	17,801
Accrued expenses	28,744	22,335
	<u>574,172</u>	<u>542,053</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	28.2.23	28.2.22
	£	£
Bank loans	<u>118,423</u>	<u>159,879</u>

8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

Current assets include loans to directors of the company, amounting to £23,747. The interest receivable from these loans is at 2.25% per annum. The balance outstanding at the year ended 28 February 2023 was £23,747 (2022: £22,799).

9. CONTROLLING PARTY

The company was under the control of the directors by virtue of their shareholding.

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.