

**J N TEXTILE UK LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017**

Maz & Co.

Chartered Accountants

Ferguson House
113 Cranbrook Road
Ilford
Essex
IG1 4PU

J N TEXTILE UK LTD
Unaudited Financial Statements
For The Year Ended 31 July 2017

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J N TEXTILE UK LTD
Statement of Financial Position
For The Year Ended 31 July 2017

Registered number: 09676393

		31 July 2017		Period to 31 July 2016	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	6		5,599		2,700
			5,599		2,700
CURRENT ASSETS					
Debtors	7	20,691		874	
Cash at bank and in hand		24,791		23,982	
		45,482		24,856	
Creditors: Amounts Falling Due Within One Year	8	(2,018)		(4,385)	
NET CURRENT ASSETS (LIABILITIES)			43,464		20,471
TOTAL ASSETS LESS CURRENT LIABILITIES			49,063		23,171
Creditors: Amounts Falling Due After More Than One Year	9		(50,000)		(20,000)
PROVISIONS FOR LIABILITIES					
Deferred Taxation	10		(1,064)		-
NET ASSETS			(2,001)		3,171
CAPITAL AND RESERVES					
Called up share capital	11		100		100
Income Statement			(2,101)		3,071
SHAREHOLDERS' FUNDS			(2,001)		3,171

J N TEXTILE UK LTD
Statement of Financial Position (continued)
For The Year Ended 31 July 2017

For the year ending 31 July 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their 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 Income Statement.

On behalf of the board

Mr Naeem Iqbal

Mr Mirza Ahmad

03/03/2018

The notes on pages 3 to 5 form part of these financial statements.

J N TEXTILE UK LTD
Notes to the Unaudited Accounts
For The Year Ended 31 July 2017

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.

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

1.2. Turnover

Turnover represents amounts receivable for agency services provided for sale of textile goods.

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:

Fixtures & Fittings	20% p.a. reducing balance
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1.4. Financial Instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.5. Taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

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Notes to the Unaudited Accounts (continued)
For The Year Ended 31 July 2017

6. Tangible Assets

	Fixtures & Fittings £
Cost	
As at 1 August 2016	3,375
Additions	4,299
As at 31 July 2017	<u>7,674</u>
Depreciation	
As at 1 August 2016	675
Provided during the period	1,400
As at 31 July 2017	<u>2,075</u>
Net Book Value	
As at 31 July 2017	<u>5,599</u>
As at 1 August 2016	<u>2,700</u>

7. Debtors

	31 July 2017 £	Period to 31 July 2016 £
Due within one year		
Trade debtors	4,073	874
Other debtors	8,000	-
Directors' loan accounts	8,618	-
	<u>20,691</u>	<u>874</u>

8. Creditors: Amounts Falling Due Within One Year

	31 July 2017 £	Period to 31 July 2016 £
Corporation tax	-	92
Other taxes and social security	148	71
Net wages	670	3,141
Accruals and deferred income	1,200	1,068
Directors' loan accounts	-	13
	<u>2,018</u>	<u>4,385</u>

J N TEXTILE UK LTD
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 July 2017

9. Creditors: Amounts Falling Due After More Than One Year

	31 July 2017	Period to 31 July 2016
	£	£
Directors loan account	50,000	20,000

10. Deferred Taxation

	31 July 2017	Period to 31 July 2016
	£	£
Deferred taxation	1,064	-
Deferred tax	1,064	-

The provision for deferred taxation is made up of accelerated capital allowances

11. Share Capital

	Value	Number	31 July 2017	Period to 31 July 2016
	£		£	£
Allotted, called up and fully paid				
Ordinary shares	1.000	100	100	100

12. Related Party Transactions

At balance sheet date, Mr Mirza Hannan Ahmad, a director of the company, was owed £50,000 (2016 - £20,000) by J N Textile UK Ltd.

At balance sheet date, Mr Naeem Iqbal, a director of the company, owed £8,618 (2016 - (£13)) to J N Textile UK Ltd.

13. Controlling Party

The company's controlling party is Mr Naeem Iqbal and Mr Mirza H Ahmad by virtue of his ownership of 50% of the issued share capital in the company.

14. General Information

J N TEXTILE UK LTD is a private company, limited by shares, incorporated in England & Wales, registered number 09676393. The registered office is 49 Peaketon Avenue, Ilford, Essex, IG4 5PG.

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.