

**ALBASH LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021**

Albash Limited
Unaudited Financial Statements
For The Year Ended 31 January 2021

Contents

	Page
Balance Sheet	1—2
Notes to the Financial Statements	3—6

Albash Limited
Balance Sheet
As at 31 January 2021

Registered number: 09938016

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	3		233,333		250,000
Tangible Assets	4		13,445		-
			<u>246,778</u>		<u>250,000</u>
CURRENT ASSETS					
Stocks	5	10,500		11,350	
Debtors	6	43,183		-	
Cash at bank and in hand		80,935		7,921	
		<u>134,618</u>		<u>19,271</u>	
Creditors: Amounts Falling Due Within One Year	7	(88,046)		(36,904)	
		<u></u>		<u></u>	
NET CURRENT ASSETS (LIABILITIES)			<u>46,572</u>		<u>(17,633)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>293,350</u>		<u>232,367</u>
Creditors: Amounts Falling Due After More Than One Year	8	(50,000)		-	
		<u></u>		<u></u>	
NET ASSETS			<u>243,350</u>		<u>232,367</u>
CAPITAL AND RESERVES					
Called up share capital	9	220,000		220,000	
Profit and Loss Account		23,350		12,367	
		<u></u>		<u></u>	
SHAREHOLDERS' FUNDS			<u>243,350</u>		<u>232,367</u>

Albash Limited
Balance Sheet (continued)
As at 31 January 2021

For the year ending 31 January 2021 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 Araz Said

Director

14/10/2021

The notes on pages 3 to 6 form part of these financial statements.

Albash Limited
Notes to the Financial Statements
For The Year Ended 31 January 2021

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. Significant judgements and estimations

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period or in the period of the revision and future periods where the revision affects both current and future periods.

There are no significant judgements or estimates involved in the preparation of the financial statements.

1.3. 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.

1.4. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of 15 years.

1.5. 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	25% Reducing Balance
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1.6. 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.

1.7. Financial Instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit and loss.

Albash Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 January 2021

1.8. 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 years 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 assets reflect 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.

1.9. Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at banks and in hand, short term deposits with an original maturity date of one month. Cash equivalents are defined as short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 6 (2020: 4)

3. Intangible Assets

	Goodwill
	£
Cost	
As at 1 February 2020	250,000
As at 31 January 2021	250,000
Amortisation	
As at 1 February 2020	-
Provided during the period	16,667
As at 31 January 2021	16,667
Net Book Value	
As at 31 January 2021	233,333
As at 1 February 2020	250,000

Albash Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 January 2021

4. Tangible Assets

	Fixtures & Fittings £
Cost	
As at 1 February 2020	-
Additions	17,926
As at 31 January 2021	17,926
Depreciation	
As at 1 February 2020	-
Provided during the period	4,481
As at 31 January 2021	4,481
Net Book Value	
As at 31 January 2021	13,445
As at 1 February 2020	-

5. Stocks

	2021 £	2020 £
Stock - finished goods	10,500	11,350
	10,500	11,350

6. Debtors

	2021 £	2020 £
Due within one year		
Other debtors	43,183	-
	43,183	-

7. Creditors: Amounts Falling Due Within One Year

	2021 £	2020 £
Trade creditors	45,226	35,973
Other creditors	34,491	-
Taxation and social security	8,329	931
	88,046	36,904

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

	2021 £	2020 £
Bank loans	50,000	-
	50,000	-

Albash Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 January 2021

9. Share Capital

	2021	2020
Allotted, Called up and fully paid	<u>220,000</u>	<u>220,000</u>

10. Related Party Transactions

Included in other creditors is an amount of £30,966 owed to the director. The amount is interest free and repayable on demand.

11. General Information

Albash Limited is a private company, limited by shares, incorporated in England & Wales, registered number 09938016 . The registered office is Chicken Cottage, 290 Bath Road, Hounslow, Middlesex, TW4 7DN.

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.