

Unaudited Financial Statements for the Year Ended 31st January 2021

for

PANDA HAND CAR WASH AND VALETING LTD

Outsourced ACC Ltd
Chartered Management Accountants
High Street Centre
137-139 High Street
Beckenham
Kent
BR3 1AG

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for the Year Ended 31st January 2021**

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Statement of Income and Retained Earnings
for the Year Ended 31st January 2021

	31/1/21	31/1/20
	£	£
TURNOVER	34,873	82,890
Cost of sales	<u>80,715</u>	<u>70,713</u>
GROSS (LOSS)/PROFIT	(45,842)	12,177
Administrative expenses	<u>23,127</u>	<u>47,148</u>
	(68,969)	(34,971)
Other operating income	<u>44,552</u>	-
OPERATING LOSS	(24,417)	(34,971)
Interest receivable and similar income	<u>1</u>	<u>13</u>
LOSS BEFORE TAXATION	(24,416)	(34,958)
Tax on loss	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR	(24,416)	(34,958)
Retained earnings at beginning of year	(37,198)	(2,240)
RETAINED EARNINGS AT END OF YEAR	<u>(61,614)</u>	<u>(37,198)</u>

The notes form part of these financial statements

Balance Sheet
31st January 2021

	Notes	31/1/21 £	31/1/20 £
CURRENT ASSETS			
Cash at bank		39,942	2,280
CREDITORS			
Amounts falling due within one year	4	<u>5,981</u>	<u>39,477</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>33,961</u>	<u>(37,197)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		33,961	(37,197)
CREDITORS			
Amounts falling due after more than one year	5	<u>95,574</u>	<u>-</u>
NET LIABILITIES		<u>(61,613)</u>	<u>(37,197)</u>
CAPITAL AND RESERVES			
Called up share capital		1	1
Retained earnings		<u>(61,614)</u>	<u>(37,198)</u>
SHAREHOLDERS' FUNDS		<u>(61,613)</u>	<u>(37,197)</u>

The Company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st January 2021.

The members have not required the Company to obtain an audit of its financial statements for the year ended 31st January 2021 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.

The financial statements were approved by the Board of Directors and authorised for issue on 7th June 2021 and were signed on its behalf by:

Mr Durim Lepuri - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31st January 2021

1. STATUTORY INFORMATION

Panda Hand Car Wash And Valeting Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

Registered number:	09938430
Registered office:	13 Croydon Road Beckenham Kent BR3 4AA

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.

Turnover

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 8 (2020 - 8).

Notes to the Financial Statements - continued
for the Year Ended 31st January 2021

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/1/21	31/1/20
	£	£
Taxation and social security	602	544
Other creditors	5,379	38,933
	<u>5,981</u>	<u>39,477</u>

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

	31/1/21	31/1/20
	£	£
Other creditors	<u>95,574</u>	<u>-</u>

Amounts falling due in more than five years:

Repayable by instalments		
Other loans more 5yrs instal	<u>30,000</u>	<u>-</u>

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.