

Company Registration No. 10032301 (England and Wales)

**LILY PARMAR LTD**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2019**  
**PAGES FOR FILING WITH REGISTRAR**

**LILY PARMAR LTD**

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# LILY PARMAR LTD

## BALANCE SHEET

AS AT 28 FEBRUARY 2019

|                                                       | Notes | 2019<br>£     | £             | 2018<br>£      | £             |
|-------------------------------------------------------|-------|---------------|---------------|----------------|---------------|
| <b>Fixed assets</b>                                   |       |               |               |                |               |
| Intangible assets                                     | 3     |               | 4,400         |                | 6,600         |
| Tangible assets                                       | 4     |               | 10,284        |                | 13,517        |
|                                                       |       |               | <u>14,684</u> |                | <u>20,117</u> |
| <b>Current assets</b>                                 |       |               |               |                |               |
| Stocks                                                |       | 10,000        |               | 7,500          |               |
| Cash at bank and in hand                              |       | 86,567        |               | 95,975         |               |
|                                                       |       | <u>96,567</u> |               | <u>103,475</u> |               |
| <b>Creditors: amounts falling due within one year</b> | 5     | (20,440)      |               | (45,920)       |               |
| <b>Net current assets</b>                             |       |               | <u>76,127</u> |                | <u>57,555</u> |
| <b>Total assets less current liabilities</b>          |       |               | <u>90,811</u> |                | <u>77,672</u> |
| <b>Capital and reserves</b>                           |       |               |               |                |               |
| Called up share capital                               |       |               | 100           |                | 100           |
| Profit and loss reserves                              |       |               | 90,711        |                | 77,572        |
| <b>Total equity</b>                                   |       |               | <u>90,811</u> |                | <u>77,672</u> |

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 28 February 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

**LILY PARMAR LTD**

**BALANCE SHEET (CONTINUED)**

***AS AT 28 FEBRUARY 2019***

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The financial statements were approved and signed by the director and authorised for issue on 29 November 2019

Mr J Parmar

**Director**

**Company Registration No. 10032301**

# LILY PARMAR LTD

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2019

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### 1 Accounting policies

#### Company information

Lily Parmar Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 2 Hilliards Court, Chester Business Park, Chester, Cheshire, CH4 9PX.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### 1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 5 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

#### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

|                       |                      |
|-----------------------|----------------------|
| Plant and equipment   | 25% reducing balance |
| Fixtures and fittings | 25% reducing balance |
| Computers             | 33% straight line    |

# LILY PARMAR LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2019

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### 1 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.7 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 balance sheet 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.

# LILY PARMAR LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2019

### 1 Accounting policies

(Continued)

#### **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.

### 1.8 Taxation

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

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 5 (2018 - 5).

### 3 Intangible fixed assets

|                                      | Goodwill<br>£ |
|--------------------------------------|---------------|
| <b>Cost</b>                          |               |
| At 1 March 2018 and 28 February 2019 | 11,000        |
| <b>Amortisation and impairment</b>   |               |
| At 1 March 2018                      | 4,400         |
| Amortisation charged for the year    | 2,200         |
|                                      | 6,600         |
| <b>Carrying amount</b>               |               |
| At 28 February 2019                  | 4,400         |
| At 28 February 2018                  | 6,600         |

# LILY PARMAR LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2019

### 4 Tangible fixed assets

|                                    | Plant and machinery etc |
|------------------------------------|-------------------------|
|                                    | £                       |
| <b>Cost</b>                        |                         |
| At 1 March 2018                    | 22,730                  |
| Additions                          | 1,185                   |
| Disposals                          | (1,380)                 |
|                                    | <hr/>                   |
| At 28 February 2019                | 22,535                  |
|                                    | <hr/>                   |
| <b>Depreciation and impairment</b> |                         |
| At 1 March 2018                    | 9,213                   |
| Depreciation charged in the year   | 3,836                   |
| Eliminated in respect of disposals | (798)                   |
|                                    | <hr/>                   |
| At 28 February 2019                | 12,251                  |
|                                    | <hr/>                   |
| <b>Carrying amount</b>             |                         |
| At 28 February 2019                | 10,284                  |
|                                    | <hr/>                   |
| At 28 February 2018                | 13,517                  |
|                                    | <hr/>                   |

### 5 Creditors: amounts falling due within one year

|                              | 2019   | 2018   |
|------------------------------|--------|--------|
|                              | £      | £      |
| Trade creditors              | 360    | 2,340  |
| Taxation and social security | 17,668 | 40,199 |
| Other creditors              | 2,412  | 3,381  |
|                              | <hr/>  | <hr/>  |
|                              | 20,440 | 45,920 |
|                              | <hr/>  | <hr/>  |

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