

Registered number
10641401

ISIK GROUP LTD
AMENDED Report and Accounts
28 February 2020



ISIK GROUP LTD
Company Information

Directors

MR HALIT ISIK

Accountants

ISIK ACCOUNTANCY
ASHLEY HOUSE
235-239 HIGH ROAD
LONDON
N22 8HF

Registered office

ASHLEY HOUSE
235-239 HIGH ROAD
LONDON
N22 8HF

Registered number

10641401

ISIK GROUP LTD

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Directors' Report

The directors present their report and accounts for the year ended 28 February 2020.

Principal activities

The company's principal activity during the year continued to be: Bookkeeping , Translation and interpretation activities

Directors

The following persons served as directors during the year:

MR HALIT ISIK

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 28 February 2020 and signed on its behalf.



MR HALIT ISIK
Director

ISIK GROUP LTD
Accountants' Report

Accountants' report to the directors of
ISIK GROUP LTD

You consider that the company is exempt from an audit for the year ended 28 February 2020. You have acknowledged, on the balance sheet, your responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. These responsibilities include preparing accounts that give a true and fair view of the state of affairs of the company at the end of the financial year and of its profit or loss for the financial year.

In accordance with your instructions, we have prepared the accounts which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes from the accounting records of the company and on the basis of information and explanations you have given to us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these accounts.

ISIK ACCOUNTANCY
Accountants

ASHLEY HOUSE
235-239 HIGH ROAD
LONDON
N22 8HF

28 February 2020

ISIK GROUP LTD
Profit and Loss Account
for the year ended 28 February 2020

	2020
	£
Turnover	29,500
Cost of sales	(10,142)
Gross profit	<u>19,358</u>
Administrative expenses	(19,005)
Operating profit	<u>353</u>
Profit before taxation	<u>353</u>
Tax on profit	(67)
Profit for the financial year	<u><u>286</u></u>

ISIK GROUP LTD
Registered number:
Balance Sheet
as at 28 February 2020

10641401

	Notes	2020 £
Current assets		
Debtors	3	8,592
Cash at bank and in hand	-	453
		<u>9,045</u>
Creditors: amounts falling due within one year	4	(10,949)
Net current liabilities		<u>(1,904)</u>
Net liabilities		<u>(1,904)</u>
Capital and reserves		
Called up share capital		100
Profit and loss account		(2,004)
Shareholders' funds		<u>(1,904)</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.



MR HALIT ISIK

Director

Approved by the board on 28 February 2020

ISIK GROUP LTD
Statement of Changes in Equity
for the year ended 28 February 2020

	Share capital	Share premium	Re- valuation reserve	Profit and loss account	Total
	£	£	£	£	£
At 1 January 1900	100	-	-	(2,290)	(2,190)
At 28 February 2019	<u>100</u>	<u>-</u>	<u>-</u>	<u>(2,290)</u>	<u>(2,190)</u>
At 1 March 2019	100	-	-	(2,290)	(2,190)
Profit for the financial year				286	286
At 28 February 2020	<u>100</u>	<u>-</u>	<u>-</u>	<u>(2,004)</u>	<u>(1,904)</u>

ISIK GROUP LTD
Notes to the Accounts
for the year ended 28 February 2020

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

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 from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. 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.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	over 50 years
Leasehold land and buildings	over the lease term
Plant and machinery	over 5 years
Fixtures, fittings, tools and equipment	over 5 years

Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

ISIK GROUP LTD
Notes to the Accounts
for the year ended 28 February 2020

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

ISIK GROUP LTD
Notes to the Accounts
for the year ended 28 February 2020

2 Employees	2020 Number
Average number of persons employed by the company	<u>2</u>
3 Debtors	2020 £
Trade debtors	<u>8,592</u>
4 Creditors: amounts falling due within one year	2020 £
Trade creditors	<u>10,882</u>

5 Other information

ISIK GROUP LTD is a private company limited by shares and incorporated in England. Its registered office is:
 ASHLEY HOUSE
 235-239 HIGH ROAD
 LONDON
 N22 8HF

ISIK GROUP LTD
Detailed profit and loss account
for the year ended 28 February 2020
This schedule does not form part of the statutory accounts

	2020
	£
Sales	29,500
Cost of sales	(10,142)
Gross profit	<u>19,358</u>
Administrative expenses	(19,005)
Operating profit	<u>353</u>
Profit before tax	<u><u>353</u></u>

ISIK GROUP LTD
Detailed profit and loss account
for the year ended 28 February 2020
This schedule does not form part of the statutory accounts

	2020
	£
Sales	
Sales	<u>29,500</u>
Cost of sales	
Other direct costs	<u>10,142</u>
Administrative expenses	
Employee costs:	
Wages and salaries	<u>8,807</u>
	<u>8,807</u>
Premises costs:	
Rent	<u>6,000</u>
	<u>6,000</u>
General administrative expenses:	
Stationery and printing	179
Equipment expensed	1,571
Software	975
	<u>2,725</u>
Legal and professional costs:	
Accountancy fees	1,000
Consultancy fees	275
Advertising and PR	198
	<u>1,473</u>
	<u>19,005</u>