

ADKN LTD

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2018



ADKN LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018

DIRECTORS

Ashfakur Rahman

ACCOUNTANTS

Andrew Garran FCA
Chartered Accountants
AIMS, 55 Rock Grove Way, London, SE16 3UB

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The following do not form part of the statutory financial statements:

10	Trading and Profit and Loss Account
11	Profit and Loss Account Summaries

ADKN LTD
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MAY 2018

The directors present their report and the financial statements of the company for the year ended 31 May 2018.

The company was incorporated on 23 May 2017. From 1 June 2017 the company commenced the development of its operational capability through research, the sourcing of materials, brand development and staff training in preparation for the commencement of trading from 1 March 2019.

PRINCIPAL ACTIVITIES

The principal activities of the company continued to be the retail sale of clothing..

DIRECTORS

The directors who served during the year were as follows:


Ashfakur Rahman

SMALL COMPANY EXEMPTIONS

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

This report was approved by the board on 19 February 2019 and signed on their behalf.

Signed
Ashfakur Rahman



11/05/2019

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF
ADKN LTD
FOR THE YEAR ENDED 31 MAY 2018

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of ADKN LTD for the year ended 31 May 2018 which comprise the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of ADKN LTD, as a body, in accordance with the terms of our engagement letter dated 13 June 2018. Our work has been undertaken solely to prepare for your approval the accounts of ADKN LTD and state those matters that we have agreed to state to the Board of Directors of ADKN LTD, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than ADKN LTD and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that ADKN LTD has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of ADKN LTD. You consider that ADKN LTD is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of ADKN LTD. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



Andrew Garran FCA
Chartered Accountants

AIMS, 55 Rock Grove Way, London, SE16 3UB

19 February 2019

ADKN LTD
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MAY 2018

	Note	2018 £
TURNOVER	2	<u> </u>
Cost of sales	3	<u>21,849</u>
GROSS LOSS		<u>(21,849)</u>
Net operating expenses	3	<u>13,685</u>
OPERATING LOSS	4	
Continuing operations		<u>(35,534)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(35,534)</u>
Tax on ordinary activities	5	<u>-</u>
LOSS FOR THE FINANCIAL YEAR		<u><u>£ (35,534)</u></u>

The company made no recognised gains and losses other than those reported in the profit and loss account.

ADKN LTD
Company registered number: 10785806
BALANCE SHEET AT 31 MAY 2018

	Note	2018 £	£
FIXED ASSETS			
Tangible assets	6		56,350
CURRENT ASSETS			
Debtors	7	10,222	
Cash at bank and in hand		3,286	
		<u>13,508</u>	
CREDITORS: Amounts falling due within one year	8	-	
NET CURRENT ASSETS			<u>13,508</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>69,858</u>
CREDITORS: Amounts falling due after more than one year	9	(105,392)	
NET LIABILITIES			<u>£ (35,534)</u>
CAPITAL AND RESERVES			
Profit and loss account	11	(35,534)	
SHAREHOLDERS FUNDS			<u>£ (35,534)</u>

In approving these financial statements as directors of the company we hereby confirm the following:

For the year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 1) The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2018 in accordance with section 476 of the Companies Act 2006.
- 2) 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 accounts were approved by the board of directors on 19 February 2019


Ashfakur Rahman, Director

25/05/2019

The notes on pages 6-9 form part of these financial statements

ADKN LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2018

1. ACCOUNTING POLICIES

1a. Basis of accounting

The financial statements have been prepared under the historical cost convention.

1b. Tangible fixed assets

Fixed assets are shown at historical cost.

Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	Reducing balance 25%
Vehicles	Reducing balance 25%
Fixtures and fittings	Reducing balance 15%
Equipment	Reducing balance 15%

1c. Taxation

Corporation tax payable is provided on taxable profits at the current rate.

1d. Turnover

Turnover comprises the value of sales (excluding VAT and similar taxes and trade discounts) of goods and services in the normal course of business.

1e. Cash flow statement

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from producing a cash flow statement on the grounds that it is a small company.

2. TURNOVER

Turnover and loss on ordinary activities before taxation are attributable to the retail sale of clothing

ADKN LTD
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2018

3. COST OF SALES AND NET OPERATING EXPENSES

	2018 £
Cost of sales	£ 21,849
Net operating expenses:	
Distribution costs	1,368
Administrative expenses	2,373
Depreciation	9,944
	<u>£ 13,685</u>

4. OPERATING LOSS

	2018 £
Loss on ordinary activities is stated after charging:	
Depreciation and amortisation	
Tangible assets: owned	<u>9,944</u>

5. TAX ON LOSS ON ORDINARY ACTIVITIES

There is no taxation liability on the result on ordinary activities.

ADKN LTD
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2018

6. TANGIBLE FIXED ASSETS

	Fixtures & Equipment £	Total £
Cost		
Additions	66,294	66,294
At 31 May 2018	<u>66,294</u>	<u>66,294</u>
Depreciation		
For the year	9,944	9,944
At 31 May 2018	<u>9,944</u>	<u>9,944</u>
Net Book Amounts		
At 31 May 2018	<u>£ 56,350</u>	<u>£ 56,350</u>

7. DEBTORS

	2018 £
Social security and other taxes	10,222
	<u>£ 10,222</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2018 £
<u>£ -</u>

ADKN LTD
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2018

9. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2018 £
Other loans	105,392
	<u>£ 105,392</u>
Analysis of borrowings:	
Due after ten years:	
wholly or in part by instalments	-
otherwise than by instalments	105,392
	<u>£ 105,392</u>

10. SHARE CAPITAL

	2018 £
Allotted, issued and fully paid:	
1 Ordinary shares of £1 each	£ 1
	<u>£ 1</u>

11. RECONCILIATION OF RESERVES

	Profit & loss account £
Loss for the year	(35,534)
At 31 May 2018	<u>£ (35,534)</u>

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2018 £
Loss for the financial year	(35,534)
Dividends	-
	<u>(35,534)</u>
Net addition to shareholders' funds	(35,534)
Closing shareholders' funds	<u>£ (35,534)</u>