

Asiana Peterborough Limited

Annual Report and Unaudited Financial Statements
for the Period from 1 May 2018 to 31 October 2019

Asiana Peterborough Limited

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Company Information

Director	Mr K Lathia
Registered office	Asiana Cash & Carry Unit 2, Second Drove Fengate Industrial Estate Peterborough PE1 5XB
Accountants	RWB CA Limited Northgate House North Gate New Basford Nottingham NG7 7BQ

Asiana Peterborough Limited
(Registration number: 11076897)
Balance Sheet as at 31 October 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	5,834	-
Current assets			
Stocks	<u>5</u>	111,742	-
Debtors	<u>6</u>	67,410	200
Cash at bank and in hand		12,597	-
		191,749	200
Creditors: Amounts falling due within one year	<u>7</u>	(287,290)	-
Net current (liabilities)/assets		(95,541)	200
Net (liabilities)/assets		(89,707)	200
Capital and reserves			
Called up share capital		200	200
Profit and loss account		(89,907)	-
Shareholders' (deficit)/funds		(89,707)	200

For the financial period ending 31 October 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 30 October 2020

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Mr K Lathia
Director

Asiana Peterborough Limited

Notes to the Unaudited Financial Statements for the Period from 1 May 2018 to 31 October 2019

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Asiana Cash & Carry
Unit 2, Second Drove
Fengate Industrial Estate
Peterborough
PE1 5XB

These financial statements were authorised for issue by the director on 30 October 2020.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Disclosure of long or short period

The accounting year end has been extended by six months to an eighteen month period

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

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Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	25% straight line
Office equipment	25% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

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Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the period, was 4 (2018 - 1).

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Notes to the Unaudited Financial Statements for the Period from 1 May 2018 to 31 October 2019

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
Additions	8,901	8,901
At 31 October 2019	8,901	8,901
Depreciation		
Charge for the period	3,067	3,067
At 31 October 2019	3,067	3,067
Carrying amount		
At 31 October 2019	5,834	5,834

5 Stocks

	2019 £	2018 £
Other inventories	111,742	-

6 Debtors

	2019 £	2018 £
Trade debtors	47,652	-
Prepayments	11,711	-
Other debtors	8,047	200
	67,410	200

7 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Trade creditors		153,537	-
Amounts owed to group undertakings and undertakings in which the company has a participating interest	8	19,145	-
Other creditors		114,608	-
		287,290	-

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Notes to the Unaudited Financial Statements for the Period from 1 May 2018 to 31 October 2019

8 Related party transactions

At the year end, an amount of £14,274 (2018: £Nil) was owing to Asiana Foods Limited which is made up of loans, sales and purchase invoices

At the year end, an amount of £30,851 (2018: £Nil) was owing to Asiana Limited which is made up of loans, sales and purchase invoices

The company remunerates the directors with a combination of salary, pension contributions and dividends, all of which are deemed to be within the normal course of business.

New Basford

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.