

REGISTERED NUMBER: NI072701 (Northern Ireland)

Unaudited Financial Statements for the Year Ended 31 May 2018

for

A&G Rasool Limited

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for the Year Ended 31 May 2018

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DIRECTORS:

A Rasool
Mrs G Rasool

SECRETARY:

Mrs G Rasool

REGISTERED OFFICE:

Unit 4 Woodbourne Crescent
Belfast
Antrim
BT11 9TG

REGISTERED NUMBER:

NI072701 (Northern Ireland)

ACCOUNTANTS:

Toman Accountancy Services Ltd
Unit HF 9, Twin Spires Complex
Howard Buildings
155 Northumberland Street
Belfast
Antrim
BT13 2JF

BANKERS:

Ulster Bank Ltd
Glengormley Branch
2 Farnley Road
Glengormley
Antrim
BT36 7QU

SOLICITORS:

Elliott Duffy Garrett
Royston House
34 Upper Queen Street
Belfast
Co. Antrim
BT1 6FD

Statement of Financial Position
31 May 2018

	Notes	31.5.18 £	£	31.5.17 £	£
FIXED ASSETS					
Intangible assets	4		10,500		14,000
Tangible assets	5		<u>40,952</u>		<u>47,544</u>
			51,452		61,544
CURRENT ASSETS					
Stocks		47,600		51,600	
Debtors	6	42,430		35,834	
Cash at bank and in hand		<u>10,563</u>		<u>4,914</u>	
		100,593		92,348	
CREDITORS					
Amounts falling due within one year	7	<u>118,186</u>		<u>109,023</u>	
NET CURRENT LIABILITIES			<u>(17,593)</u>		<u>(16,675)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			33,859		44,869
PROVISIONS FOR LIABILITIES			<u>7,781</u>		<u>9,033</u>
NET ASSETS			<u>26,078</u>		<u>35,836</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>26,076</u>		<u>35,834</u>
SHAREHOLDERS' FUNDS			<u>26,078</u>		<u>35,836</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2018.

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.

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 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.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved and authorised for issue by the Board of Directors on 27 February 2019 and were signed on its behalf by:

A Rasool - Director

Notes to the Financial Statements
for the Year Ended 31 May 2018

1. **STATUTORY INFORMATION**

A&G Rasool Limited is a private company, limited by shares, registered in Northern Ireland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Significant judgements and estimates

In preparing these financial statements the director has made the following judgements:

Determine whether there are indicators of impairment of the company's fixed assets. Factors taken into account include economic viability and future expected financial performance of the business in general. Estimates are made in respect of the recoverable value of stock. When assessing the level of provisions required, factors considered include age and condition of stock. Amounts identified as irrecoverable will be provided against in the relevant period.

Consider the depreciation rates on an annual basis to ensure there is sufficient evidence to support these and that the estimates remains reasonable.

Turnover

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2011, is being amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery etc - 20% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments

All financial statements of the company are considered to meet the definition of basic financial instruments.

-Short term debtors and creditors

Debtors and creditors with no stated interest rate and are receivable or payable on demand are recognised at transaction price, and subject to annual impairment reviews. Any losses arising on impairment are recognised in the profit and loss account.

-Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

Notes to the Financial Statements - continued
for the Year Ended 31 May 2018

2. **ACCOUNTING POLICIES - continued**

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

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.

Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the balance sheet date and is available to carry forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 14 (2017 - 14) .

4. **INTANGIBLE FIXED ASSETS**

COST

At 1 June 2017
and 31 May 2018

AMORTISATION

At 1 June 2017

Charge for year

At 31 May 2018

NET BOOK VALUE

At 31 May 2018

At 31 May 2017

Goodwill
£

35,000

21,000

3,500

24,500

10,500

14,000

Notes to the Financial Statements - continued
for the Year Ended 31 May 2018

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 June 2017	73,807
Additions	<u>3,500</u>
At 31 May 2018	<u>77,307</u>
DEPRECIATION	
At 1 June 2017	26,263
Charge for year	<u>10,092</u>
At 31 May 2018	<u>36,355</u>
NET BOOK VALUE	
At 31 May 2018	<u>40,952</u>
At 31 May 2017	<u>47,544</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.5.18	31.5.17
	£	£
Other debtors	<u>42,430</u>	<u>35,834</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.5.18	31.5.17
	£	£
Trade creditors	51,039	54,122
Taxation and social security	33,840	34,811
Other creditors	<u>33,307</u>	<u>20,090</u>
	<u>118,186</u>	<u>109,023</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.