

Unaudited Financial Statements for the Year Ended 31 March 2023

for

Abdul Majid & Son Limited

Contents of the Financial Statements
for the Year Ended 31 March 2023

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4
Chartered Accountants' Report	8

Abdul Majid & Son Limited
Company Information
for the Year Ended 31 March 2023

DIRECTOR:	A Majid
REGISTERED OFFICE:	29 Brandon Street Hamilton South Lanarkshire ML3 6DA
REGISTERED NUMBER:	SC351446 (Scotland)
ACCOUNTANTS:	Sharles Ltd Chartered Accountants 29 Brandon Street Hamilton ML3 6DA

Balance Sheet
31 March 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Intangible assets	5		12,000		14,000
Tangible assets	6		221,347		<u>246,103</u>
			233,347		<u>260,103</u>
CURRENT ASSETS					
Stocks		50,000		24,092	
Debtors	7	6,749		26,583	
Cash in hand		1,859		<u>35,746</u>	
		58,608		<u>86,421</u>	
CREDITORS					
Amounts falling due within one year	8	156,524		<u>135,505</u>	
NET CURRENT LIABILITIES			(97,916)		(49,084)
TOTAL ASSETS LESS CURRENT LIABILITIES			135,431		211,019
CREDITORS					
Amounts falling due after more than one year	9		(21,667)		(31,667)
PROVISIONS FOR LIABILITIES			(31,411)		(34,865)
NET ASSETS			82,353		<u>144,487</u>
CAPITAL AND RESERVES					
Called up share capital			6		6
Retained earnings			82,347		<u>144,481</u>
SHAREHOLDERS' FUNDS			82,353		<u>144,487</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

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.

Abdul Majid & Son Limited (Registered number: SC351446)

Balance Sheet - continued
31 March 2023

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

In accordance with Section 444 of the Companies Act 2006, the Profit & Loss Account has not been delivered.

The financial statements were approved by the director and authorised for issue on 19 February 2024 and were signed by:

A Majid - Director

Notes to the Financial Statements
for the Year Ended 31 March 2023

1. **STATUTORY INFORMATION**

Abdul Majid & Son Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. **STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. There were no material departures from that standard.

3. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

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

Turnover

Turnover is derived from the supply of groceries, tobacco and alcohol by the company.

Turnover is measured at the fair value of the groceries, tobacco and alcohol supplied, net of discounts and excluding value added tax, and is recognised at the point that the company obtains the right to consideration.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2010, is being amortised evenly over its estimated useful life of twenty years.

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 - 10% on reducing balance

Tangible fixed assets held for the companies own use are stated at cost less accumulated depreciation and accumulated impairment loss.

At each balance sheet date, the company reviews the carrying amounts of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss. Where it is not possible to estimate the recoverable amount of the asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Expenditure of £1,000 or more on individual tangible fixed assets is capitalised at cost. Expenditure on assets below this threshold is charged directly to the profit and loss account in the period it is incurred.

Government grants

Grants considered to be revenue in nature are credited to the profit and loss account in the period to which they relate. Grants of a capital nature are reflected as deferred income in the balance sheet and released to the profit and loss account over the estimated useful life of the assets to which they relate.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

3. ACCOUNTING POLICIES - continued

Stocks

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

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell (net realisable value). Costs, which comprise direct production costs, are based on the method appropriate to the type of inventory class, but usually on a first-in-first-out basis. Overheads are charged to profit and loss as incurred. Net realisable value is based on the estimated selling price less any estimated completion or selling costs.

When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of stocks to net realisable value and all losses of stocks are recognised as an expense in the period in which the write-down or loss occurs. The amount of any reversal of any write-down of stocks is recognised as a reduction in the amounts of stocks recognised as an expense in the period in which the reversal occurs.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit & Loss Account, 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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 20 (2022 - 21) .

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

5. INTANGIBLE FIXED ASSETS

Goodwill
£

COST

At 1 April 2022
and 31 March 2023

40,000

AMORTISATION

At 1 April 2022

26,000

Charge for year

2,000

At 31 March 2023

28,000

NET BOOK VALUE

At 31 March 2023

12,000

At 31 March 2022

14,000

6. TANGIBLE FIXED ASSETS

**Plant and
machinery
etc**
£

COST

At 1 April 2022
and 31 March 2023

588,465

DEPRECIATION

At 1 April 2022

342,362

Charge for year

24,756

At 31 March 2023

367,118

NET BOOK VALUE

At 31 March 2023

221,347

At 31 March 2022

246,103

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2023

2022

£

£

Other debtors

6,749

26,583

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2023

2022

£

£

Bank loans and overdrafts

58,192

29,794

Trade creditors

16,182

36,743

Taxation and social security

14,872

36,667

Other creditors

67,278

32,301

156,524

135,505

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2023	2022
	£	£
Bank loans	<u>21,667</u>	<u>31,667</u>

10. **SECURED DEBTS**

The following secured debts are included within creditors:

	2023	2022
	£	£
Bank loans	<u>31,667</u>	<u>41,667</u>

The bank loan is supported by a 100% guarantee from the UK Government.

11. **RELATED PARTY DISCLOSURES**

The company operates a loan account with the director, A Majid.

During the year, the company repaid loans totalling £883 to the director. At the year end, the balance due to the director was £5,530 (2022: £6,413).

There are no fixed repayment terms and no interest was charged.

Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
Abdul Majid & Son Limited

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Abdul Majid & Son Limited for the year ended 31 March 2023 which comprise the Profit & Loss Account, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the director of Abdul Majid & Son Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Abdul Majid & Son Limited and state those matters that we have agreed to state to the director of Abdul Majid & Son Limited in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that Abdul Majid & Son Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Abdul Majid & Son Limited. You consider that Abdul Majid & Son Limited 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 financial statements of Abdul Majid & Son Limited. 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 financial statements.

Sharles Ltd
Chartered Accountants
29 Brandon Street
Hamilton
ML3 6DA

19 February 2024

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.