

REGISTERED NUMBER: SC404555 (Scotland)

Unaudited Financial Statements for the Year Ended 31 January 2019

for

Aktepe Ltd

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for the Year Ended 31 January 2019

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DIRECTORS:

L Hepworth
I Hepworth

REGISTERED OFFICE:

Bronte Cottage
Inverurie
Peterhead
AB42 3DN

REGISTERED NUMBER:

SC404555 (Scotland)

ACCOUNTANTS:

Keltic Accounting Limited
Offices 1 & 8, Unit 1A
Burghmuir Circle
Blackhall Industrial Estate
Inverurie
Aberdeenshire
AB51 4FS

Balance Sheet
31 January 2019

	Notes	31.1.19 £	£	31.1.18 £	£
FIXED ASSETS					
Tangible assets	3		3,709		444
CURRENT ASSETS					
Stocks		24,157		26,260	
Debtors	4	7,345		10,416	
Cash at bank and in hand		<u>66,108</u>		<u>24,902</u>	
		97,610		61,578	
CREDITORS					
Amounts falling due within one year	5	<u>80,859</u>		<u>56,116</u>	
NET CURRENT ASSETS			<u>16,751</u>		<u>5,462</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			20,460		5,906
PROVISIONS FOR LIABILITIES			<u>704</u>		<u>84</u>
NET ASSETS			<u><u>19,756</u></u>		<u><u>5,822</u></u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>19,755</u>		<u>5,821</u>
			<u><u>19,756</u></u>		<u><u>5,822</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2019 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
- (b) which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 by the Board of Directors on 3 September 2019 and were signed on its behalf by:

L Hepworth - Director

Notes to the Financial Statements
for the Year Ended 31 January 2019

1. **STATUTORY INFORMATION**

Aktepe Ltd 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. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

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

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these

financial statements are rounded to the nearest £

Turnover

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

Turnover from the sale of goods is recognised when the goods are physically delivered to the customer.

Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right

to consideration and is recorded at the value of the consideration due. Where the contract has only been partially completed at the balance sheet date turnover represents the value of the services provided to date based on a proportion of the total contract value. Where payments are received in advance of services being provided, the amounts are recorded as Deferred Income and included as part of Creditors due within one year.

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	- 33% on cost
Fixtures and fittings	- 33% on cost
Computer equipment	- 33% on cost

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

The gain or loss arising on the disposal of an asset is determined as the difference between the proceeds and the carrying value

of the asset and is included in the profit and loss account.

Stocks

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

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 balance sheet date.

2. **ACCOUNTING POLICIES - continued**

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Financial instruments

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost.

Financial assets are derecognised when the contractual rights to cash flows from the asset expire or are settled or when the company transfers the risks and rewards of ownership to another entity.

Basic financial liabilities

Basic financial liabilities, which include trade and other creditors and bank loans, are initially recognised at transaction price and are subsequently carried at amortised cost.

Financial liabilities are derecognised when the company's contractual obligations are discharged.

Provisions

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event which it is probable that it will result in the transfer of economic benefits and that obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Notes to the Financial Statements - continued
for the Year Ended 31 January 2019

3. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 February 2018	1,082	-	-	1,082
Additions	-	3,234	2,032	5,266
At 31 January 2019	<u>1,082</u>	<u>3,234</u>	<u>2,032</u>	<u>6,348</u>
DEPRECIATION				
At 1 February 2018	638	-	-	638
Charge for year	245	1,078	678	2,001
At 31 January 2019	<u>883</u>	<u>1,078</u>	<u>678</u>	<u>2,639</u>
NET BOOK VALUE				
At 31 January 2019	<u>199</u>	<u>2,156</u>	<u>1,354</u>	<u>3,709</u>
At 31 January 2018	<u>444</u>	<u>-</u>	<u>-</u>	<u>444</u>

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

	31.1.19 £	31.1.18 £
Trade debtors	6,978	10,416
Other debtors	367	-
	<u>7,345</u>	<u>10,416</u>

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

	31.1.19 £	31.1.18 £
Taxation and social security	14,638	7,183
Other creditors	66,221	48,933
	<u>80,859</u>	<u>56,116</u>

6. **LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.1.19 £	31.1.18 £
Within one year	4,400	-
Between one and five years	17,600	-
In more than five years	1,466	-
	<u>23,466</u>	<u>-</u>

7. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 January 2019 and 31 January 2018:

	31.1.19 £	31.1.18 £
L Hepworth		
Balance outstanding at start of year	47,842	42,042
Amounts advanced	19,307	5,800
Amounts repaid	(1,877)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>65,272</u>	<u>47,842</u>

8. **ULTIMATE CONTROLLING PARTY**

The controlling party is L Hepworth.

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Aktepe Ltd

The following reproduces the text of the report prepared for the directors 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 Directors 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 Aktepe Ltd for the year ended 31 January 2019 which comprise the Income Statement, Balance Sheet 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 Board of Directors of Aktepe Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Aktepe Ltd and state those matters that we have agreed to state to the Board of Directors of Aktepe Ltd, as a body, 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 Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Aktepe Ltd 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 profit of Aktepe Ltd. You consider that Aktepe 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 financial statements of Aktepe 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 financial statements.

Keltic Accounting Limited
Offices 1 & 8, Unit 1A
Burghmuir Circle
Blackhall Industrial Estate
Inverurie
Aberdeenshire
AB51 4FS

Date:

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.