

# Gangani Janaka Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 May 2019

Paul Winston Limited  
Chartered Accountants  
534 London Road  
Westcliff-on-Sea  
Essex  
SS0 9HS

# **Gangani Janaka Limited**

## **Contents**

Company Information	<u>1</u>
Balance Sheet	<u>2</u>
Notes to the Unaudited Financial Statements	<u>3 to 8</u>

# **Gangani Janaka Limited**

## **Company Information**

<b>Directors</b>	Dr GS Yakandwala Dr WJM Silva
<b>Registered office</b>	534 London Road Westcliff-on-Sea Essex SS0 9HS
<b>Accountants</b>	Paul Winston Limited Chartered Accountants 534 London Road Westcliff-on-Sea Essex SS0 9HS

**Gangani Janaka Limited**  
**(Registration number: 07031367)**  
**Balance Sheet as at 31 May 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	<u>5</u>	359,869	359,937
<b>Current assets</b>			
Debtors	<u>6</u>	166,198	125,178
Cash at bank and in hand		164,940	144,321
		331,138	269,499
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	(48,224)	(66,728)
<b>Net current assets</b>		282,914	202,771
<b>Total assets less current liabilities</b>		642,783	562,708
<b>Creditors: Amounts falling due after more than one year</b>	<u>7</u>	(198,409)	(203,470)
<b>Net assets</b>		444,374	359,238
<b>Capital and reserves</b>			
Called up share capital		150	150
Profit and loss account		444,224	359,088
<b>Total equity</b>		444,374	359,238

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

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their 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 Board on 8 May 2020 and signed on its behalf by:

.....  
Dr WJM Silva  
Director

The notes on pages 3 to 8 form an integral part of these financial statements.  
Page 2

# **Gangani Janaka Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 May 2019**

### **1 General information**

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

The address of its registered office is:

534 London Road  
Westcliff-on-Sea  
Essex  
SS0 9HS  
England

These financial statements were authorised for issue by the Board on 8 May 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.

#### **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 tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 statement of financial position 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.

# **Gangani Janaka Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 May 2019**

### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Fixtures and fittings	25% net book value

### **Goodwill**

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

### **Amortisation**

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Goodwill	25% on cost

### **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.

### **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.

# **Gangani Janaka Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 May 2019**

### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

### **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.

### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 1 (2018 - 1).

# Gangani Janaka Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 May 2019

### 4 Intangible assets

	Goodwill £	Total £
<b>Cost or valuation</b>		
At 1 June 2018	8,845	8,845
At 31 May 2019	8,845	8,845
<b>Amortisation</b>		
At 1 June 2018	8,845	8,845
At 31 May 2019	8,845	8,845
<b>Carrying amount</b>		
At 31 May 2019	-	-

### 5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>			
At 1 June 2018	359,664	2,518	362,182
At 31 May 2019	359,664	2,518	362,182
<b>Depreciation</b>			
At 1 June 2018	-	2,245	2,245
Charge for the year	-	68	68
At 31 May 2019	-	2,313	2,313
<b>Carrying amount</b>			
At 31 May 2019	359,664	205	359,869
At 31 May 2018	359,664	273	359,937

Included within the net book value of land and buildings above is £359,664 (2018 - £359,664) in respect of freehold land and buildings.



# Gangani Janaka Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 May 2019

### 6 Debtors

	2019 £	2018 £
Trade debtors	8,899	10,379
Prepayments	65,600	33,100
Other debtors	91,699	81,699
	<u>166,198</u>	<u>125,178</u>

### 7 Creditors

#### Creditors: amounts falling due within one year

	Note	2019 £	2018 £
<b>Due within one year</b>			
Other creditors		47,955	40,024
Directors' loan accounts		269	26,704
		<u>48,224</u>	<u>66,728</u>

#### Due after one year

Loans and borrowings	9	<u>198,409</u>	<u>203,470</u>
----------------------	---	----------------	----------------

#### Creditors: amounts falling due after more than one year

	Note	2019 £	2018 £
<b>Due after one year</b>			
Loans and borrowings	9	<u>198,409</u>	<u>203,470</u>

### 8 Share capital

#### Allotted, called up and fully paid shares

	2019 No.	£	2018 No.	£
Ordinary J of £1 each	50	50	50	50
Ordinary G of £1 each	50	50	50	50
Ordinary GJ of £1 each	50	50	50	50
	<u>150</u>	<u>150</u>	<u>150</u>	<u>150</u>

# Gangani Janaka Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 May 2019

### 9 Loans and borrowings

	2019 £	2018 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	198,409	203,470

### 10 Dividends

#### Interim dividends paid

	2019 £	2018 £
Interim dividend of £40 per each Ordinary J	2,000	2,000
Interim dividend of £40 per each Ordinary G	2,000	2,000
Interim dividend of £40 per each Ordinary GJ	2,000	7,800
	6,000	11,800

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.