Registration number: 08088847

Shukla Traders Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 June 2019

IMB Accountants Limited
AIMS Accountants for Business
7 Dover Road
Southport
Merseyside
PR8 4TF

Shukla Traders Limited

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Shukla Traders Limited

Company Information

Director	S Shukla
Registered office	7 Dover Road Southport Merseyside PR8 4TF
Bankers	Santander PO Box 383 21 Prescot Street London E1 8RP
Accountants	IMB Accountants Limited AIMS Accountants for Business 7 Dover Road Southport Merseyside PR8 4TF

Shukla Traders Limited

(Registration number: 08088847)
Balance Sheet as at 30 June 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	4	6,000	8,000
Tangible assets	5	25,590	29,106
		31,590	37,106
Current assets			
Stocks	6	11,495	24,855
Debtors	7	6,625	6,625
Cash at bank and in hand		15,152	18,695
		33,272	50,175
Creditors: Amounts falling due within one year	8	(40,412)	(55,802)
Net current liabilities		(7,140)	(5,627)
Total assets less current liabilities		24,450	31,479
Provisions for liabilities		(4,671)	(5,286)
Net assets		19,779	26,193
Capital and reserves			
Called up share capital	9	1	1
Profit and loss account		19,778	26,192
Total equity		19,779	26,193

The notes on pages 4 to 10 form an integral part of these financial statements.

Shukla Traders Limited

(Registration number: 08088847)
Balance Sheet as at 30 June 2019

For the financial year ending 30 June 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 year 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 10 February 2020

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S Shukla
Director

The notes on pages 4 to 10 form an integral part of these financial statements.

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:
7 Dover Road
Southport
Merseyside
PR8 4TF
United Kingdom

The principal place of business is:
113 County Road
Ormskirk
Lancashire
L39 1NL

These financial statements were authorised for issue by the director on 10 February 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 and deferred 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.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.
Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.
Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

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.

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
Fixture and fittings	10% reducing balance basis
Motor vehicles	20% reducing balance basis

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:

Asset class	Amortisation method and rate
Goodwill	Straight line over 10 years

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 weighted average 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.

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.

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 year, was 14 (2018 - 16).

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 July 2018	20,000	20,000
At 30 June 2019	20,000	20,000
Amortisation		
At 1 July 2018	12,000	12,000
Amortisation charge	2,000	2,000
At 30 June 2019	14,000	14,000
Carrying amount		
At 30 June 2019	6,000	6,000
At 30 June 2018	8,000	8,000

5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 July 2018	41,491	9,474	50,965
At 30 June 2019	41,491	9,474	50,965
Depreciation			
At 1 July 2018	18,448	3,411	21,859
Charge for the year	2,304	1,212	3,516
At 30 June 2019	20,752	4,623	25,375
Carrying amount			
At 30 June 2019	20,739	4,851	25,590
At 30 June 2018	23,043	6,063	29,106

6 Stocks

	2019 £	2018 £
Raw materials and consumables	11,495	24,855

7 Debtors

	2019 £	2018 £
Prepayments	425	425
Other debtors	6,200	6,200
	6,625	6,625

8 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Loans and borrowings	10	20,881	24,161
Trade creditors		11,786	25,634
Taxation and social security		3,578	1,289
Accruals and deferred income		1,625	1,625
Other creditors		2,542	3,093
		40,412	55,802

9 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	1	1	1	1

10 Loans and borrowings

	2019 £	2018 £
Current loans and borrowings		
Bank borrowings	14,807	18,622
Other borrowings	6,074	5,539
	20,881	24,161

11 Dividends

	2019 £	2018 £
Interim dividend of £7,000 (2018 - £1,000) per ordinary share	7,000	1,000

12 Related party transactions

Directors' remuneration

The director's remuneration for the year was as follows:

	2019 £	2018 £
Remuneration	12,512	14,987
Contributions paid to money purchase schemes	3,000	3,000
	15,512	17,987

Dividends paid to directors

	2019 £	2018 £
S Shukla		
Dividends received in the period	7,000	1,000