

BOSPORUS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2019

BOSPORUS LIMITED
REGISTERED NUMBER: 09813318

BALANCE SHEET
AS AT 31 MARCH 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	212,144	221,026
		<u>212,144</u>	<u>221,026</u>
Current assets			
Stocks	5	16,000	14,105
Debtors: amounts falling due within one year	6	2,840	7,029
Cash at bank and in hand	7	222,186	92,830
		<u>241,026</u>	<u>113,964</u>
Creditors: amounts falling due within one year	8	(386,004)	(162,458)
Net current liabilities		<u>(144,978)</u>	<u>(48,494)</u>
Total assets less current liabilities		<u>67,166</u>	<u>172,532</u>
Creditors: amounts falling due after more than one year	9	(7,923)	(269,770)
Provisions for liabilities			
Deferred tax	11	(21,565)	-
		<u>(21,565)</u>	<u>-</u>
Net assets/(liabilities)		<u><u>37,678</u></u>	<u><u>(97,238)</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		37,578	(97,338)
		<u><u>37,678</u></u>	<u><u>(97,238)</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

BOSPORUS LIMITED
REGISTERED NUMBER: 09813318

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2019

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 4 December 2019.

D B Turan
Director

The notes on pages 3 to 8 form part of these financial statements.

BOSPORUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1. General information

Bosporus Limited is a private company limited by shares, incorporated in England and Wales, with a company registration number of 09813318. The address of the registered office is Anglia House, 6 Central Avenue, St Andrews Business Park, Thorpe St Andrew, Norwich, Norfolk, NR7 0HR.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Turnover comprises revenue recognised by the Company in respect of goods and services supplied during the year, exclusive of Value Added Tax and discounts.

2.3 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 April 2017 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.4 Interest income

Interest income is recognised in the Profit and Loss Account using the effective interest method.

2.5 Finance costs

Finance costs are charged to the Profit and Loss Account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Borrowing costs

All borrowing costs are recognised in the Profit and Loss Account in the year in which they are incurred.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

2. Accounting policies (continued)

2.7 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Profit and Loss Account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

2. Accounting policies (continued)

2.9 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Short-term leasehold property	-	Over the terms of the lease
Fixtures, fittings and equipment	-	15% reducing balance basis
Computer equipment	-	3 years straight line basis

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and Loss Account.

2.10 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

2.11 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.12 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.13 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.14 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Profit and Loss Account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

2. Accounting policies (continued)

2.15 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 24 (2018 - 21).

4. Tangible fixed assets

	Short-term leasehold property £	Fixtures, fittings and equipment £	Total £
Cost or valuation			
At 1 April 2018	137,632	113,276	250,908
Additions	-	22,720	22,720
At 31 March 2019	137,632	135,996	273,628
Depreciation			
At 1 April 2018	9,811	20,071	29,882
Charge for the year on owned assets	9,812	16,644	26,456
Charge for the year on financed assets	-	5,146	5,146
At 31 March 2019	19,623	41,861	61,484
Net book value			
At 31 March 2019	118,009	94,135	212,144
At 31 March 2018	127,821	93,205	221,026

The net book value of land and buildings may be further analysed as follows:

	2019 £	2018 £
Short leasehold	118,009	127,822

BOSPORUS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

5. Stocks

	2019 £	2018 £
Raw materials and consumables	<u>16,000</u>	<u>14,105</u>

6. Debtors

	2019 £	2018 £
Prepayments	<u>2,840</u>	<u>7,029</u>

7. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	<u>222,186</u>	<u>92,830</u>

8. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	28,551	28,615
Corporation tax	3,008	-
Other taxation and social security	43,217	57,372
Obligations under finance lease and hire purchase contracts	11,844	11,844
Other creditors	279,229	48,827
Accruals	20,155	15,800
	<u>386,004</u>	<u>162,458</u>

9. Creditors: Amounts falling due after more than one year

	2019 £	2018 £
Directors' loans	-	250,000
Net obligations under finance leases and hire purchase contracts	7,923	19,770
	<u>7,923</u>	<u>269,770</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

10. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2019 £	2018 £
Within one year	11,844	11,844
Between 1-5 years	7,923	19,770
	<u>19,767</u>	<u>31,614</u>

11. Deferred taxation

	2019 £
Charged to profit or loss	21,565
At end of year	<u><u>21,565</u></u>

The deferred taxation balance is made up as follows:

	2019 £	2018 £
Accelerated capital allowances	<u>21,565</u>	<u>-</u>

12. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £4,559 (2018 - £381). Contributions totalling £187 (2018 - £102) were payable to the fund at the balance sheet date and are included in creditors.

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.