

**REGISTERED NUMBER: 02234219 (England and Wales)**

Unaudited Financial Statements for the Year Ended 31 March 2018

for

Asian Business Publications Limited

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for the Year Ended 31 March 2018

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**DIRECTORS:**

Mr C B Patel  
Mrs P C Patel  
Miss S M Patel  
Mr M C Patel  
Mrs Urja Patel

**SECRETARY:**

Miss S M Patel

**REGISTERED OFFICE:**

Karma Yoga House  
12 Hoxton Market  
Off Coronet Street  
London  
N1 6HW

**REGISTERED NUMBER:**

02234219 (England and Wales)

**ACCOUNTANTS:**

K J Desai & Company  
Chartered Accountants  
3 More London Riverside  
London  
SE1 2RE

Balance Sheet  
31 March 2018

	Notes	31.3.18 £	£	31.3.17 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		36,923		49,231
Tangible assets	5		<u>11,548</u>		<u>12,847</u>
			48,471		62,078
<b>CURRENT ASSETS</b>					
Debtors	6	355,205		399,487	
Cash at bank and in hand		<u>56,937</u>		<u>87,359</u>	
		412,142		486,846	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>471,818</u>		<u>510,154</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(59,676)</u>		<u>(23,308)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			(11,205)		38,770
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		-		(1,740)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(2,021)</u>		<u>(2,346)</u>
<b>NET (LIABILITIES)/ASSETS</b>			<u>(13,226)</u>		<u>34,684</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Retained earnings			<u>(13,326)</u>		<u>34,584</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(13,226)</u>		<u>34,684</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 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 which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

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 and authorised for issue by the Board of Directors on 13 December 2018 and were signed on its behalf by:

Mr C B Patel - Director

Mrs P C Patel - Director

Notes to the Financial Statements  
for the Year Ended 31 March 2018

1. **STATUTORY INFORMATION**

Asian Business Publications Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page. The company's parent company is Gujarat Samachar Publications Limited, registered in England and Wales ( registered number 01291862) and it has the same registered address.

The financial statements are presented in Sterling, which is the functional currency of the company.

2. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on a going concern basis on the assumption that the directors will continue to support the company.

**Turnover**

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

Subscription income is recognised by reference to the number of months covered by the subscription falling before the accounting date. The balance of the subscription is included in creditors either due within one year or after one year as appropriate. The Company records advertising income on the publication date.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 1997, is being amortised evenly over its remaining estimated life.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

**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                      - 25% on reducing balance

**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.

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2018

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 the profit and loss account as incurred.

**Pensions**

Contributions in respect of the company's defined contribution personal pension scheme are charged to the profit and loss account for the year in which they are payable to the scheme.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 14 (2017 - 16) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>COST</b>	
At 1 April 2017 and 31 March 2018	<u>399,192</u>
<b>AMORTISATION</b>	
At 1 April 2017	349,961
Charge for year	<u>12,308</u>
At 31 March 2018	<u>362,269</u>
<b>NET BOOK VALUE</b>	
At 31 March 2018	<u>36,923</u>
At 31 March 2017	<u>49,231</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2018

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1 April 2017	76,136
Additions	2,550
At 31 March 2018	<u>78,686</u>
<b>DEPRECIATION</b>	
At 1 April 2017	63,289
Charge for year	3,849
At 31 March 2018	<u>67,138</u>
<b>NET BOOK VALUE</b>	
At 31 March 2018	<u>11,548</u>
At 31 March 2017	<u>12,847</u>

6. **DEBTORS**

	31.3.18 £	31.3.17 £
Amounts falling due within one year:		
Trade debtors	114,568	134,837
Other debtors	<u>149,779</u>	<u>154,709</u>
	<u>264,347</u>	<u>289,546</u>
Amounts falling due after more than one year:		
Other debtors	<u>90,858</u>	<u>109,941</u>
Aggregate amounts	<u>355,205</u>	<u>399,487</u>

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

	31.3.18 £	31.3.17 £
Trade creditors	373,809	399,271
Amounts owed to group undertakings	546	486
Taxation and social security	1,048	18,063
Other creditors	<u>96,415</u>	<u>92,334</u>
	<u>471,818</u>	<u>510,154</u>

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

	31.3.18 £	31.3.17 £
Other creditors	<u>-</u>	<u>1,740</u>



Notes to the Financial Statements - continued  
for the Year Ended 31 March 2018

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

The following advances and credits to directors subsisted during the years ended 31 March 2018 and 31 March 2017:

	31.3.18 £	31.3.17 £
<b>Miss S M Patel</b>		
Balance outstanding at start of year	5,000	5,000
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>5,000</u>	<u>5,000</u>
<b>Mrs P C Patel</b>		
Balance outstanding at start of year	1,000	1,000
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>1,000</u>	<u>1,000</u>
<b>Mr M C Patel</b>		
Balance outstanding at start of year	22,000	22,000
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>22,000</u>	<u>22,000</u>
<b>Mrs Urja Patel</b>		
Balance outstanding at start of year	22,000	22,000
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>22,000</u>	<u>22,000</u>

The loans to Merul Patel and Urja Patel carry an interest rate of 2.5% whilst the loans to other directors are interest free.

During the year, the Directors financed the company by way of current accounts as follows:

31/3/2018 £8,681  
31/3/2017 £5,580

The above current accounts are interest free.

On 16 November 2011, the company guaranteed an amount up to £500,000 in respect of the loan raised Miss S M Patel from Barclays Bank for £1,414,000.

**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 Asian Business Publications Limited for the year ended 31 March 2018 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 the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Asian Business Publications Limited, 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 Asian Business Publications Limited and state those matters that we have agreed to state to the Board of Directors of Asian Business Publications Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Asian Business Publications Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Asian Business Publications 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 Asian Business Publications Limited. You consider that Asian Business Publications 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 Asian Business Publications 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.

K J Desai & Company  
Chartered Accountants  
3 More London Riverside  
London  
SE1 2RE

13 December 2018

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.