

Company registration number: SC491026

A & J Saber Ltd

Unaudited filleted financial statements

31 December 2018

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Directors and other information

Directors

Ajaz Saber
Javid Saber

Company number

SC491026

Registered office

29 York Place
Edinburgh
EH1 3HP

Business address

37 Causeyside Street
Paisley
PA1 1YL

Bankers

Clydesdale Bank plc
33 Main Street
Davidsons Mains
Edinburgh
EH4 5BZ

A & J Saber Ltd

Statement of financial position

31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	5	218,916	70,729
Tangible assets	6	6,719	5,931
		<u>225,635</u>	<u>76,660</u>
Current assets			
Stocks		193,954	46,618
Debtors	7	128,301	26,697
Cash at bank and in hand		90,985	34,839
		<u>413,240</u>	<u>108,154</u>
Creditors: amounts falling due within one year	8	(506,643)	(180,427)
Net current liabilities		<u>(93,403)</u>	<u>(72,273)</u>
Total assets less current liabilities		<u>132,232</u>	<u>4,387</u>
Creditors: amounts falling due after more than one year	9	(140,983)	-
Net (liabilities)/assets		<u>(8,751)</u>	<u>4,387</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(8,851)	4,287
Shareholders (deficit)/funds		<u>(8,751)</u>	<u>4,387</u>

For the year ending 31 December 2018 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 19 September 2019 , and are signed on behalf of the board by:

Ajaz Saber

Director

Company registration number: SC491026

Notes to the financial statements

Year ended 31 December 2018

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 29 York Place, Edinburgh, EH1 3HP.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2017. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 5 years and 10 years straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment - 25 % reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units .

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

The company is only party to basic financial instruments.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 19 (2017: 9).

5. Intangible assets

	Goodwill	Total
	£	£
Cost		
At 1 January 2018	176,822	176,822
Additions	203,946	203,946
At 31 December 2018	380,768	380,768
Amortisation		
At 1 January 2018	106,093	106,093
Charge for the year	55,759	55,759
At 31 December 2018	161,852	161,852
Carrying amount		
At 31 December 2018	218,916	218,916
At 31 December 2017	70,729	70,729

6. Tangible assets

	Fixtures, fittings and equipment £	Total £
Cost		
At 1 January 2018	13,805	13,805
Additions	3,028	3,028
At 31 December 2018	16,833	16,833
Depreciation		
At 1 January 2018	7,874	7,874
Charge for the year	2,240	2,240
At 31 December 2018	10,114	10,114
Carrying amount		
At 31 December 2018	6,719	6,719
At 31 December 2017	5,931	5,931

7. Debtors

	2018 £	2017 £
Trade debtors	110,828	25,785
Other debtors	17,473	912
	128,301	26,697

8. Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	21,737	-
Corporation tax	1,817	3,123
Social security and other taxes	27,149	6,357
Other creditors	455,940	170,947
	506,643	180,427

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

	2018	2017
	£	£
Bank loans and overdrafts	140,983	-
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10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2017.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.

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.