

BHARTILIMITED Financial Accounts 2018-11-30

Company registration number: 07433449

Bharti Limited

Trading as Fastfare Pharmacy

Unaudited filleted financial statements

30 November 2018

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Directors and other information

Directors	Mr S Mehta
	Mrs B Mehta
Company number	07433449
Registered office	Portland House
	228 Portland Crescent
	Stanmore
	Middlesex
	HA7 1LS
Business address	Unit 3 Abbey Parade
	Abbey Road Popley
	Basingstoke
	Hampshire
	RG24 9ES
Accountants	Pandit & Associates Limited
	Portland House
	228 Portland Crescent
	Stanmore
	Middlesex
	HA7 1LS

BHARTILIMITED Financial Accounts 2018-11-30

Bankers	Royal Bank Of Scotland
	Holt's Farnborough Branch
	Lawrie House
	Victoria Road
	GU14 7NR

**Report to the board of directors on the preparation of the
unaudited statutory financial statements of Bharti Limited**

Year ended 30 November 2018

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Bharti Limited for the year ended 30 November 2018 which comprise the statement of financial position, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

This report is made solely to the board of directors of Bharti Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Bharti Limited and state those matters that we have agreed to state to the board of directors of Bharti Limited as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Bharti Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Bharti 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 profit of Bharti Limited. You consider that Bharti 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 Bharti 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.

Pandit & Associates Limited

Chartered Certified Accountants & Registered Auditors

Portland House

228 Portland Crescent

Stanmore

Middlesex

HA7 1LS

21 October 2019

Statement of financial position

30 November 2018

		2018		2017	
	Note	£	£	£	£
Fixed assets					
Intangible assets	5	285,000		313,500	
Tangible assets	6	28,113		33,432	
		<u> </u>	313,113	<u> </u>	346,932
Current assets					
Stocks		60,000		60,000	
Debtors	7	261,190		245,048	
Cash at bank and in hand		294,151		179,122	
		<u> </u>		<u> </u>	
		615,341		484,170	
Creditors: amounts falling due within one year					
	8	(332,668)		(324,851)	
		<u> </u>		<u> </u>	
Net current assets			282,673		159,319
Total assets less current liabilities			<u> </u>		<u> </u>
			595,786		506,251
Net assets			<u> </u>		<u> </u>
			595,786		506,251
Capital and reserves					
Called up share capital			2		2
Profit and loss account			595,784		506,249
			<u> </u>		<u> </u>
Shareholders funds			595,786		506,251
			<u> </u>		<u> </u>

For the year ending 30 November 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'.

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These financial statements were approved by the board of directors and authorised for issue on 21 October 2019 , and are signed on behalf of the board by:

Mr S Mehta Mrs B Mehta

Director Director

Company registration number: 07433449

Statement of changes in equity

Year ended 30 November 2018

	Called up share capital	Profit and loss account	Total
	£	£	£
At 1 December 2016	2	514,310	514,312
Profit for the year		119,939	119,939
Total comprehensive income for the year	-	119,939	119,939
Dividends paid and payable		(128,000)	(128,000)
Total investments by and distributions to owners	-	(128,000)	(128,000)
At 30 November 2017 and 1 December 2017	2	506,249	506,251
Profit for the year		127,535	127,535
Total comprehensive income for the year	-	127,535	127,535
Dividends paid and payable		(38,000)	(38,000)
Total investments by and distributions to owners	-	(38,000)	(38,000)
At 30 November 2018	2	595,784	595,786

Notes to the financial statements

Year ended 30 November 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Portland House, 228 Portland Crescent, Stanmore, Middlesex, HA7 1LS.

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.

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.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

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 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	-20 years straight line
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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	-	15 % reducing balance
Motor vehicles	-	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.

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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

The average number of persons employed by the company during the year amounted to Nil (2017: 6).

The aggregate payroll costs incurred during the year were:

	2018	2017
	£	£
Wages and salaries	93,808	76,602
Social security costs	1,723	1,689
Other pension costs	12,000	13,000
	<u>107,531</u>	<u>91,291</u>

5. Intangible assets

	Goodwill	Total
	£	£
Cost		
At 1 December 2017 and 30 November 2018	570,000	570,000
	<u> </u>	<u> </u>
Amortisation		
At 1 December 2017	256,500	256,500
Charge for the year	28,500	28,500
	<u> </u>	<u> </u>
At 30 November 2018	285,000	285,000
	<u> </u>	<u> </u>
Carrying amount		
At 30 November 2018	285,000	285,000
	<u> </u>	<u> </u>
At 30 November 2017	313,500	313,500
	<u> </u>	<u> </u>

	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost			
At 1 December 2017 and 30 November 2018	65,404	8,455	73,859
Depreciation			
At 1 December 2017	35,018	5,408	40,426
Charge for the year	4,558	762	5,320
At 30 November 2018	39,576	6,170	45,746
Carrying amount			
At 30 November 2018	25,828	2,285	28,113
At 30 November 2017	30,386	3,047	33,433

7. Debtors

	2018 £	2017 £
Trade debtors	98,234	172,493
Other debtors	162,956	72,555
	<u>261,190</u>	<u>245,048</u>

8. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	194,906	222,348
Corporation tax	61,137	29,891
Social security and other taxes	3,926	2,250
Other creditors	72,699	70,362
	<u>332,668</u>	<u>324,851</u>

During the year the directors entered into the following advances and credits with the company:					
2018					
		Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
		£	£	£	£
	Mr S K and Mrs B Mehta	59,937	228	-	60,165
		_____	_____	_____	_____
2017					
		Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
		£	£	£	£
	Mr S K and Mrs B Mehta	156,636	-	(96,699)	59,937
		_____	_____	_____	_____

10. Controlling party

During the year the company was under the control of Mr.S Mehta and Mrs.B Mehta the directors and shareholders of the company