

Company Registration No. SC231062 (Scotland)

PHARAOHS DISTRIBUTION (U.K.) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021

PHARAOHS DISTRIBUTION (U.K.) LIMITED

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PHARAOHS DISTRIBUTION (U.K.) LIMITED

COMPANY INFORMATION

Directors	Mr D W McKinlay Mr S Howie Mr S J Inglis
Secretary	Mr D W McKinlay
Company number	SC231062
Registered office	Unit A, 1 Young Place Kelvin Industrial Estate East Kilbride Scotland G75 0TD
Accountants	Consilium Chartered Accountants 169 West George Street Glasgow United Kingdom G2 2LB

PHARAOHS DISTRIBUTION (U.K.) LIMITED

BALANCE SHEET

AS AT 31 MAY 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Investment properties	3		1,437,163		1,437,163
Current assets					
Debtors	4	96,015		82,424	
Cash at bank and in hand		77,513		59,789	
		<u>173,528</u>		<u>142,213</u>	
Creditors: amounts falling due within one year	5	<u>(570,549)</u>		<u>(572,075)</u>	
Net current liabilities			<u>(397,021)</u>		<u>(429,862)</u>
Total assets less current liabilities			1,040,142		1,007,301
Creditors: amounts falling due after more than one year	6		<u>(510,827)</u>		<u>(493,500)</u>
Net assets			<u><u>529,315</u></u>		<u><u>513,801</u></u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss reserves			<u>529,215</u>		<u>513,701</u>
Total equity			<u><u>529,315</u></u>		<u><u>513,801</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 May 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

PHARAOHS DISTRIBUTION (U.K.) LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MAY 2021

The financial statements were approved by the board of directors and authorised for issue on 22 February 2022 and are signed on its behalf by:

Mr D W McKinlay
Director

Mr S Howie
Director

Mr S J Inglis
Director

Company Registration No. SC231062

PHARAOHS DISTRIBUTION (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2021

1 Accounting policies

Company information

Pharaohs Distribution (U.K.) Limited is a private company limited by shares incorporated in Scotland. The company registered number is SC231062. The registered office is Unit A, 1 Young Place, Kelvin Industrial Estate, East Kilbride, Scotland, G75 0TD.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional and presentational currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents rental income receivable in the year, exclusive of Value Added Tax. Turnover is recognised at the point which the Company has fulfilled its contractual obligations to the tenants.

1.3 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

PHARAOHS DISTRIBUTION (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021	2020
Total	-	-
	<u> </u>	<u> </u>

3 Investment property

2021
£

Fair value

At 1 June 2020 and 31 May 2021

1,437,163

The properties were valued by the directors on an open market value basis on 31st May 2021. In the directors' opinion the market value is not materially different to the cost.

PHARAOHS DISTRIBUTION (U.K.) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2021**

4 Debtors		
	2021	2020
Amounts falling due within one year:	£	£
Other debtors	68,674	55,083
Deferred tax asset	27,341	27,341
	<u>96,015</u>	<u>82,424</u>
	<u><u>96,015</u></u>	<u><u>82,424</u></u>
5 Creditors: amounts falling due within one year		
	2021	2020
	£	£
Bank loans	42,000	42,000
Trade creditors	7,653	-
Taxation and social security	5,286	12,517
Other creditors	515,610	517,558
	<u>570,549</u>	<u>572,075</u>
	<u><u>570,549</u></u>	<u><u>572,075</u></u>
6 Creditors: amounts falling due after more than one year		
	2021	2020
	£	£
Bank loans and overdrafts	510,827	493,500
	<u>510,827</u>	<u>493,500</u>
	<u><u>510,827</u></u>	<u><u>493,500</u></u>
Bank loans are secured by a standard security and floating charge over the assets of the Company		
7 Deferred taxation		
	Assets	Assets
	2021	2020
Balances:	£	£
Deferred tax asset	27,341	27,341
	<u>27,341</u>	<u>27,341</u>
	<u><u>27,341</u></u>	<u><u>27,341</u></u>
There were no deferred tax movements in the year.		
8 Called up share capital		
	2021	2020
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
	<u><u>100</u></u>	<u><u>100</u></u>

PHARAOHS DISTRIBUTION (U.K.) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2021**

9 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

	2021	2020
	£	£
Amounts owed from associated companies	50,620	42,620
Amounts owed to associated companies	1,341	1,341
Amounts owed to directors	356,976	356,976
	<u> </u>	<u> </u>

The above transactions are unsecured with no further interest being charged and with no fixed terms of repayment in place.

No other transactions with related parties were undertaken such as are required to be disclosed under the provision of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

10 Ultimate controlling party

The company was controlled throughout the current and previous year by the holders of the ordinary share capital. No individual shareholder had overall control of the company.

