

**Balady Limited**

**Date of Incorporation  
16 January 2018**

**Unaudited Abridged Financial Statements**

**for the period ended 31 January 2019**

# Balady Limited

## ABRIDGED PROFIT AND LOSS ACCOUNT

for the period ended 31 January 2019

	Notes	Jan 19 £
<b>Gross profit</b>		<b>90,182</b>
Administrative expenses		<b>(50,770)</b>
<b>Profit before taxation</b>		<b>39,412</b>
Tax on profit		<b>(6,077)</b>
<b>Profit for the period</b>		<b>33,335</b>
<b>Total comprehensive income</b>		<b>33,335</b>

# Balady Limited

Company Number: 11151264

## ABRIDGED BALANCE SHEET

as at 31 January 2019

	Notes	Jan 19 £
<b>Fixed Assets</b>		
Tangible assets	5	7,944
<b>Current Assets</b>		
Stocks		2,467
Cash and cash equivalents		38,371
		40,838
<b>Creditors: Amounts falling due within one year</b>		(22,347)
<b>Net Current Assets</b>		18,491
<b>Total Assets less Current Liabilities</b>		26,435
<b>Capital and Reserves</b>		
Called up share capital		100
Profit and Loss Account		26,335
<b>Equity attributable to owners of the company</b>		26,435

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).

All of the members have consented to the preparation of abridged accounts in accordance with section 444(2A) of the Companies Act 2006.

The company has taken advantage of the exemption under section 444 not to file the Director's Report.

For the financial period ended 31 January 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The director confirms that the members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit and loss for the financial period 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.

**Approved by the Director and authorised for issue on 11 October 2019**

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**Mr Y O Sabbo**  
**Director**

# **NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the period ended 31 January 2019

## **1. GENERAL INFORMATION**

Balady Limited is a company limited by shares incorporated in United Kingdom.

## **2. ACCOUNTING POLICIES**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

### **Statement of compliance**

The financial statements of the company for the year ended 31 January 2019 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006. These are the company's first set of financial statements prepared in accordance with FRS 102.

### **Basis of preparation**

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

### **Cash flow statement**

The company has availed of the exemption in FRS 102 Section 1A from the requirement to prepare a Cash Flow Statement because it is classified as a small company.

### **Turnover**

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

### **Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	-	15% Straight line
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The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

### **Stocks**

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

### **Trade and other creditors**

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

### **Taxation**

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the period and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

### **3. ADOPTION OF FRS 102 SECTION 1A**

This is the first set of financial statements prepared by Balady Limited in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” Section 1A (Small Entities). The company transitioned from previously extant Irish and UK GAAP to FRS 102 Section 1A as at 1 January 2016.

### **4. PERIOD OF FINANCIAL STATEMENTS**

The financial statements are for the 12 month 16 days period ended 31 January 2019.

Date company was incorporated:

16 January 2018

### **5. TANGIBLE FIXED ASSETS**

	<b>Fixtures, fittings and equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
Additions	9,930	9,930
	<hr/>	<hr/>
At 31 January 2019	9,930	9,930
	<hr/>	<hr/>
<b>Depreciation</b>		
Charge for the period	1,986	1,986
	<hr/>	<hr/>
At 31 January 2019	1,986	1,986
	<hr/>	<hr/>
<b>Net book value</b>		
At 31 January 2019	<b>7,944</b>	<b>7,944</b>
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