

Registered number: 08491028

**8B (UK) LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 OCTOBER 2017**

TUESDAY



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COMPANIES HOUSE

## **8B (UK) LIMITED**

### **COMPANY INFORMATION**

<b>Directors</b>	B Bhardwaj R L Bhardwaj A Bhardwaj D Bhardwaj L Bhardwaj N S Bhardwaj
<b>Company secretary</b>	B Bhardwaj
<b>Registered number</b>	08491028
<b>Registered office</b>	4brothers House Wilsthorpe Road Long Eaton Nottingham NG10 3LE
<b>Accountants</b>	PKF Cooper Parry Group Limited Chartered Accountants Sky View Argosy Road East Midlands Airport Castle Donington Derby DE74 2SA

**8B (UK) LIMITED**

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**8B (UK) LIMITED**  
**08491028**

**BALANCE SHEET**  
**AS AT 31 OCTOBER 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	3	1,306,202	1,548,181
<b>Current assets</b>			
Stocks	4	6,697,534	3,134,151
Debtors: amounts falling due within one year	5	248,980	110,763
Cash at bank and in hand		339,627	580,432
		<u>7,286,141</u>	<u>3,825,346</u>
<b>Creditors: amounts falling due within one year</b>	6	<u>(5,314,426)</u>	<u>(3,407,995)</u>
<b>Net current assets</b>		1,971,715	417,351
<b>Total assets less current liabilities</b>		3,277,917	1,965,532
<b>Creditors: amounts falling due after more than one year</b>	7	(3,207,509)	(1,589,707)
<b>Provisions for liabilities</b>			
Deferred tax	8	(38,526)	(26,155)
<b>Net assets</b>		<u>31,882</u>	<u>349,670</u>
<b>Capital and reserves</b>			
Called up share capital	9	100	100
Profit and loss account		31,782	349,570
		<u>31,882</u>	<u>349,670</u>

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 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.

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

The company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

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**8B (UK) LIMITED**  
**08491028**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 OCTOBER 2017**

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

*R. L. Bhardwaj*

**R L Bhardwaj**  
Director

Date: 27 July 2018

The notes on pages 3 to 9 form part of these financial statements.

## 8B (UK) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2017

#### 1. Accounting policies

8B (UK) Limited is a limited liability company incorporated and domiciled in the United Kingdom. The address of its registered office is shown on the company information page.

The financial statements are prepared in Sterling (£), which is the functional currency of the company. The financial statements are for the year ended 31 October 2017 (2016: year ended 31 October 2016).

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The company transitioned from previously extant UK GAAP to FRS 102 as at 1 November 2015. The transition is not considered to have a material effect on the financial statements and no adjustments were necessary to restate the financial statements previously presented under UK GAAP, including the balance sheet as at 1 November 2015 and the financial statements as at and for the year ended 31 October 2016.

The following principal accounting policies have been applied:

##### 1.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

###### **Sale of clothing**

Turnover from the sale of clothing is recognised when all of the following conditions are satisfied when the company has transferred the significant risks and rewards of ownership to the buyer.

###### **Rental income**

Rental income relates to amounts received from storage units.

###### **Sales of Motor related services**

Turnover from motor related services includes car servicing and MOT tests. Sales of related services are recognised when supplied to the customer. Costs on relation to warranties are expensed to the profit and loss accounts as incurred.

##### 1.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the directors.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

## 8B (UK) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2017

#### 1. Accounting policies (continued)

##### 1.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Freehold property	- 2% straight line
Short-term leasehold property improvements	- 20% on cost
Plant and machinery	- 15% reducing balance
Motor vehicles	- 25% reducing balance
Fixtures and fittings	- 10% reducing balance
Office equipment	- 25% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the profit and loss account.

At each balance sheet date, the company reviews the carrying amounts of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of the asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately in the profit and loss account.

##### 1.4 Stocks

###### Finished goods

Finished goods are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

###### Land held for development and work in progress

Land held for development is recorded at the lower of cost and net realisable value. Cost includes appropriate overheads. Work in progress includes labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

##### 1.5 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors, loans from banks and other third parties and loans with related parties.

## 8B (UK) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2017

#### 1. Accounting policies (continued)

##### 1.5 Financial instruments (continued)

All financial assets and liabilities are initially measured at transaction price and subsequently measured at amortised cost.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the company would receive for the assets if it were to be sold at the balance sheet date.

##### 1.6 Operating leases

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

##### 1.7 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the profit and loss account in the year that the company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

##### 1.8 Pensions

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the profit and loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the company in independently administered funds.

##### 1.9 Taxation

The tax charge for the year comprises of current and deferred tax.

Current tax is recognised for the amount of corporation tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated.

Deferred tax assets are only 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 calculated 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.



8B (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2017

2. Employees

The average monthly number of employees, including the directors, during the year was 27 (2016: 24).

3. Tangible fixed assets

	Freehold property £	Short- term leasehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
<b>Cost</b>							
At 1 November 2016	293,230	1,609,704	184,924	14,476	9,377	7,626	2,119,337
Additions	6,395	-	94,138	30,587	-	575	131,695
At 31 October 2017	299,625	1,609,704	279,062	45,063	9,377	8,201	2,251,032
<b>Depreciation</b>							
At 1 November 2016	11,611	492,240	53,787	6,059	2,453	5,006	571,156
Charge for the year	5,992	321,941	33,791	9,751	693	1,506	373,674
At 31 October 2017	17,603	814,181	87,578	15,810	3,146	6,512	944,830
<b>Net book value</b>							
At 31 October 2017	282,022	795,523	191,484	29,253	6,231	1,689	1,306,202
At 31 October 2016	281,619	1,117,464	131,137	8,417	6,924	2,620	1,548,181

**8B (UK) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2017**

**4. Stocks**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Land and other costs held for development	6,457,525	2,859,545
Finished goods and goods for resale	240,009	274,606
	<u>6,697,534</u>	<u>3,134,151</u>

**5. Debtors**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trade debtors	59,073	31,225
Other debtors	154,843	39,884
Prepayments and accrued income	35,064	39,654
	<u>248,980</u>	<u>110,763</u>

**6. Creditors: Amounts falling due within one year**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trade creditors	501,174	129,294
Corporation tax	18,140	64,966
Other taxation and social security	53,392	35,569
Obligations under finance lease and hire purchase contracts	10,588	-
Other creditors	4,693,383	3,142,051
Accruals and deferred income	37,749	36,115
	<u>5,314,426</u>	<u>3,407,995</u>

# 8B (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2017

### 7. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Bank loans	3,176,629	1,589,707
Obligations under finance leases and hire purchase contracts	30,880	-
	<u>3,207,509</u>	<u>1,589,707</u>

#### Secured loans

Bank loans are secured and supported by the following assets:

- A legal charge over the Land and property developments;
- An unlimited guarantee from Canei International Limited.

### 8. Deferred taxation

	2017 £	2016 £
At beginning of year	26,155	35,018
Charge/(Credit) to profit and loss account	12,371	(8,863)
<b>At end of year</b>	<u>38,526</u>	<u>26,155</u>

The provision for deferred taxation is made up as follows:

	2017 £	2016 £
Accelerated capital allowances	38,526	26,155
	<u>38,526</u>	<u>26,155</u>

### 9. Share capital

	2017 £	2016 £
<b>Allotted, called up and fully paid</b>		
80 A Ordinary shares of £1 each	80	80
20 B Ordinary shares of £1 each	20	20
	<u>100</u>	<u>100</u>

All shares rank pari passu.

8B (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2017

10. Related party transactions

	2017 £	2016 £
Amounts due to directors	6,167	251,211
Amounts due to companies in which a director has a significant interest	4,642,632	2,890,840
Rent received from companies in which a director has a close family member who is a director and has significant influence	50,905	50,905

Amounts due to the directors are interest free, unsecured and have no fixed repayment date.

The amounts due from companies in which a director have a significant interest are interest free, unsecured and have no fixed repayment date.