

**Unaudited Financial Statements for the Year Ended 31 August 2018**

**for**

**Aztec Imports, Inc. (UK) Limited**

TUESDAY



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12/02/2019  
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**Aztec Imports, Inc. (UK) Limited**

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for the Year Ended 31 August 2018**

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**Aztec Imports, Inc. (UK) Limited**

**Company Information  
for the Year Ended 31 August 2018**

**Directors:**

J W Kanieski  
M H Kanieski

**Secretary:**

M H Kanieski

**Registered office:**

114-120 Northgate Street  
Chester  
CH1 2HT

**Registered number:**

02847359 (England and Wales)

**Accountants:**

Ellis & Co  
Chartered Accountants  
114-120 Northgate Street  
Chester  
CH1 2HT

Statement of Financial Position  
31 August 2018

	Notes	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	4	351	693
<b>Current assets</b>			
Stocks		656	430
Debtors	5	2,755	5,715
Cash at bank and in hand		5,441	7,580
		<u>8,852</u>	<u>13,725</u>
<b>Creditors</b>			
Amounts falling due within one year	6	<u>163,074</u>	<u>165,063</u>
<b>Net current liabilities</b>		(154,222)	(151,338)
<b>Total assets less current liabilities</b>		<u>(153,871)</u>	<u>(150,645)</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Retained earnings		<u>(153,971)</u>	<u>(150,745)</u>
		<u>(153,871)</u>	<u>(150,645)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year 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.

The notes form part of these financial statements

**Statement of Financial Position - continued**  
**31 August 2018**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on  
.....7.12.19..... and were signed on its behalf by:

  
.....  
J W Kanieski - Director

## **Aztec Imports, Inc. (UK) Limited**

### **Notes to the Financial Statements for the Year Ended 31 August 2018**

#### **1. Statutory information**

Aztec Imports, Inc. (UK) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

#### **2. Accounting policies**

##### **Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

##### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures, fittings & equipment - 20% on cost

##### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

##### **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.

Debt instruments are subsequently measured at amortised cost.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

**Aztec Imports, Inc. (UK) Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2018**

**2. Accounting policies - continued**

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Going concern**

The financial statements have been prepared on the going concern basis of accounting, on the assumption that the directors and their connected company will continue to provide financial support to enable the company to meet its current liabilities, which exceeded its current assets at 31 August 2018.

**Operating leases**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**3. Employees and directors**

The average number of employees during the year was 1 (2017 - 1).

**Aztec Imports, Inc. (UK) Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2018**

**4. Tangible fixed assets**

	<b>Fixtures, fittings &amp; equipm £</b>
<b>Cost</b>	
At 1 September 2017 and 31 August 2018	15,677
<b>Depreciation</b>	
At 1 September 2017	14,984
Charge for year	342
At 31 August 2018	15,326
<b>Net book value</b>	
At 31 August 2018	351
At 31 August 2017	693

**5. Debtors: amounts falling due within one year**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Trade debtors	2,755	5,715

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

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Trade creditors	1,058	1,810
Taxation and social security	1,052	1,873
Other creditors	160,964	161,380
	163,074	165,063

**7. Leasing agreements**

At 31 August 2018, the company had commitments under non-cancellable operating leases over the remaining term of the leases of £8,003 (2017 - £14,130). The amount payable within one year in respect of these leases was £5,408 (2017 - £5,308).