

REGISTERED NUMBER: 09416857 (England and Wales)

AZZA LTD

FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2017

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for the Year Ended 28 February 2017**

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AZZA LTD

COMPANY INFORMATION for the Year Ended 28 February 2017

DIRECTOR:

A Comegna

REGISTERED OFFICE:

1 Old Dairy Yard
Welwyn Garden City
Hertfordshire
AL7 4BY

REGISTERED NUMBER:

09416857 (England and Wales)

ACCOUNTANTS:

Pomroy Associates Ltd
Chartered Accountants
Weltech Centre
Ridgeway
Welwyn Garden City
Hertfordshire
AL7 2AA

BALANCE SHEET
28 February
2017

| | | 2017 | | 2016 | |
|--|-------|----------------|---------------------|----------------|---------------------|
| | Notes | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Investment property | 3 | | 101,000 | | 91,850 |
| CURRENT ASSETS | | | | | |
| Cash at bank | | 240,261 | | 108,204 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 4 | <u>330,603</u> | | <u>200,440</u> | |
| NET CURRENT LIABILITIES | | | <u>(90,342)</u> | | <u>(92,236)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 10,658 | | (386) |
| PROVISIONS FOR LIABILITIES | | | 1,830 | | - |
| NET ASSETS/(LIABILITIES) | | | <u>8,828</u> | | <u>(386)</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 5 | | 100 | | 100 |
| Fair value reserve | 6 | | 7,320 | | - |
| Retained earnings | | | <u>1,408</u> | | <u>(486)</u> |
| SHAREHOLDERS' FUNDS | | | <u>8,828</u> | | <u>(386)</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2017 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 Sections 386 and 387 of the Companies Act 2006 and
- (a) 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 on pages 4 to 6 form part of these financial statements

**BALANCE SHEET -
continued
28 February
2017**

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 Income Statement has not been delivered.

The financial statements were approved by the director on 22 November 2017 and were signed by:

A Comegna - Director

The notes on pages 4 to 6 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 28 February 2017**

1. STATUTORY INFORMATION

Azza Ltd 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 as modified by the revaluation of certain assets.

Turnover

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

Investment property

Investment property is shown at fair value based on the most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the income statement. Deferred tax is provided on the gain at the rate expected to apply when the property is sold. A transfer is made from retained earnings to a non-distributable fair value reserve equivalent to the unrealised gain on investment property.

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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 28 February 2017**

3. INVESTMENT PROPERTY

**Total
£**

FAIR VALUE

At 29 February 2016

91,850

Revaluations

9,150

At 28 February 2017

101,000

NET BOOK VALUE

At 28 February 2017

101,000

At 28 February 2016

91,850

Fair value at 28 February 2017 is represented by:

Valuation in 2017

**£
101,000**

If the investment property had not been revalued it would have been included at the following historical cost:

| | 2017 £ | 2016 £ |
|------|----------------------|----------------------|
| Cost | <u>91,850</u> | <u>91,850</u> |

The investment property was valued on open market basis on 28 February 2017 by the directors .

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2017 £ | 2016 £ |
|------------------------------|-----------------------|-----------------------|
| Taxation and social security | 389 | - |
| Other creditors | <u>330,214</u> | <u>200,440</u> |
| | <u>330,603</u> | <u>200,440</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 28 February 2017

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2017 | 2016 |
|---------|----------|----------------|-------------------|-------------------|
| | | | £ | £ |
| 100 | Ordinary | £1 | <u><u>100</u></u> | <u><u>100</u></u> |

6. RESERVES

| | Fair value reserve |
|-------------------------------|---------------------|
| | £ |
| Transfer to retained earnings | <u><u>7,320</u></u> |
| At 28 February 2017 | <u><u>7,320</u></u> |

7. FIRST YEAR ADOPTION

These financial statements are the first annual financial statements of the company prepared in accordance with Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS102). The first date at which this was applied was 29 February 2016. Adoption of FRS102 required the company to change its accounting policy in respect of investment property. Previously investment property had been revalued and the gain taken to a revaluation reserve. Under FRS102 Investment property is valued at fair value with any gains or loss in value recognised in the income statement. The effect on opening equity and profit for the prior period is shown in the reconciliation of equity and reconciliation of profit for the year ended 28 February 2017.