

# Abaka Holdings Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 January 2020

# Abaka Holdings Limited

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# **Abaka Holdings Limited**

## **Company Information**

**Directors**

Mr F Rachidy  
Mr V Manos  
Mr B Launay

**Registered office**

111 Buckingham Palace Road  
London  
SW1W 0SR

**Abaka Holdings Limited**  
**(Registration number: 09943429)**  
**Balance Sheet as at 31 January 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	<u>3</u>	39,766	14,909
<b>Current assets</b>			
Debtors	<u>4</u>	78,065	57,944
Cash at bank and in hand		2,338,033	129,211
		2,416,098	187,155
<b>Creditors:</b> Amounts falling due within one year	<u>5</u>	(51,002)	(92,251)
<b>Net current assets</b>		2,365,096	94,904
<b>Net assets</b>		2,404,862	109,813
<b>Capital and reserves</b>			
Called up share capital		218	137
Share premium reserve		6,885,158	2,397,344
Profit and loss account		(4,480,514)	(2,287,668)
Total equity		2,404,862	109,813

For the financial year ending 31 January 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 30 June 2020 and signed on its behalf by:

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Mr F Rachidy  
Director

# Abaka Holdings Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 January 2020

### 1 General information

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

111 Buckingham Palace Road

London

SW1W 0SR

United Kingdom

These financial statements were authorised for issue by the Board on 30 June 2020.

### 2 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

#### Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

#### Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

# Abaka Holdings Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 January 2020

### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Office equipment	Straight line 20%

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

## Abaka Holdings Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 January 2020

#### 3 Tangible assets

	<b>Furniture, fittings and equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>		
At 1 February 2019	19,307	19,307
Additions	25,991	25,991
At 31 January 2020	45,298	45,298
<b>Depreciation</b>		
At 1 February 2019	4,567	4,567
Charge for the year	965	965
At 31 January 2020	5,532	5,532
<b>Carrying amount</b>		
At 31 January 2020	39,766	39,766
At 31 January 2019	14,909	14,909

#### 4 Debtors

	<b>2020 £</b>	<b>2019 £</b>
Trade debtors	-	14,400
Prepayments	14,839	33,909
Other debtors	63,226	9,635
	78,065	57,944

#### 5 Creditors

##### Creditors: amounts falling due within one year

	<b>2020 £</b>	<b>2019 £</b>
<b>Due within one year</b>		
Loans and borrowings	(153,893)	(8,052)
Trade creditors	60,970	55,232
Taxation and social security	126,484	32,894
Accruals and deferred income	3,800	(1)
Other creditors	13,641	12,178
	51,002	92,251

## Abaka Holdings Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 January 2020

#### 6 Share capital

##### Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary A shares of £0.0001 each	1,530,947	153.09	1,365,881	136.59
Series A shares of £0.0001 each	652,640	65.26	-	-
	<u>2,183,587</u>	<u>218</u>	<u>1,365,881</u>	<u>137</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.