

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
FOR
MIRZA (UK) LIMITED**

MIRZA (UK) LIMITED
CONTENTS OF THE FINANCIAL STATEMENTS
For The Year Ended 31 March 2024

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	3
Income Statement	6
Balance Sheet	7
Statement of Changes in Equity	8
Notes to the Financial Statements	9
Trading and Profit and Loss Account	17

MIRZA (UK) LIMITED
COMPANY INFORMATION
For The Year Ended 31 March 2024

DIRECTORS:	Mr A Habib Mr T Mirza Mr P J Mugglestone
SECRETARY:	Mr A Habib
REGISTERED OFFICE:	Mirza House Sherbourne Drive Tilbrook Milton Keynes Buckinghamshire MK7 8HY
REGISTERED NUMBER:	02802325 (England and Wales)
AUDITORS:	TC Group 1 Rushmills Bedford Road Northampton Northamptonshire NN4 7YB

MIRZA (UK) LIMITED

**REPORT OF THE DIRECTORS
For The Year Ended 31 March 2024**

The directors present their report with the financial statements of the company for the year ended 31 March 2024.

PRINCIPAL ACTIVITY

The principal activity of the Company in the year under review was that of shoe importers and wholesalers.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2023 to the date of this report.

Mr A Habib
Mr T Mirza
Mr P J Mugglestone

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, TC Group, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



.....
Mr A Habib - Director

Date: 20/5/24.....

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
MIRZA (UK) LIMITED**

Opinion

We have audited the financial statements of Mirza (UK) Limited (the 'company') for the year ended 31 March 2024 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
MIRZA (UK) LIMITED**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
MIRZA (UK) LIMITED**

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (UK GAAP and the Companies Act 2006) and the relevant tax compliance regulations in the UK.

We understood how the company is complying with those frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through review of board minutes and discussions with those charged with governance.

We assess the susceptibility of the company's financial statements to material misstatement, including how fraud might occur, by discussion with management from various parts of the business to understand where they considered there was a susceptibility to fraud. We considered the procedures and controls that the company has established to prevent and detect fraud, and how these are monitored by management, and also any enhanced risk factors such as performance targets.

Based on our understanding, we designed our audit procedures to identify any non-compliance with laws and regulations identified in the paragraphs above.

We also performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Emma Jones FCCA (Senior Statutory Auditor)
for and on behalf of TC Group
1 Rushmills
Bedford Road
Northampton
Northamptonshire
NN4 7YB

Date:20/05/2024.....

MIRZA (UK) LIMITED
INCOME STATEMENT
For The Year Ended 31 March 2024

	Notes	2024		2023	
		£	£	£	£
TURNOVER			7,704,196		8,873,857
Cost of sales			4,993,902		5,665,903
GROSS PROFIT			2,710,294		3,207,954
Distribution costs		1,207,852		1,473,913	
Administrative expenses		1,400,219		1,355,135	
			2,608,071		2,829,048
OPERATING PROFIT	4		102,223		378,906
Interest receivable and similar income			42,758		26,025
			144,981		404,931
Gain/loss on revaluation of investment property			-		200,000
			144,981		604,931
Interest payable and similar expenses			116,438		74,961
PROFIT BEFORE TAXATION			28,543		529,970
Tax on profit			14,628		115,968
PROFIT FOR THE FINANCIAL YEAR			13,915		414,002

The notes form part of these financial statements

MIRZA (UK) LIMITED (REGISTERED NUMBER: 02802325)

BALANCE SHEET
31 March 2024

	Notes	2024		2023	
		£	£	£	£
FIXED ASSETS					
Tangible assets	5		5,975,000		5,999,342
Investments	6		508,118		508,118
Investment property	7		1,500,000		1,500,000
			<u>7,983,118</u>		<u>8,007,460</u>
CURRENT ASSETS					
Stocks	8	1,625,184		3,455,173	
Debtors	9	1,612,336		1,982,144	
Cash in hand		1,459,756		958,025	
		<u>4,697,276</u>		<u>6,395,342</u>	
CREDITORS					
Amounts falling due within one year	10	3,767,539		4,033,399	
			<u>929,737</u>		<u>2,361,943</u>
NET CURRENT ASSETS					
			<u>8,912,855</u>		<u>10,369,403</u>
CREDITORS					
Amounts falling due after more than one year	11		-		(1,470,463)
PROVISIONS FOR LIABILITIES					
	15		(501,881)		(501,881)
NET ASSETS			<u>8,410,974</u>		<u>8,397,059</u>
CAPITAL AND RESERVES					
Called up share capital	16		110,000		110,000
Revaluation reserve			3,382,001		3,382,001
Capital redemption reserve			90,000		90,000
Retained earnings			4,828,973		4,815,058
SHAREHOLDERS' FUNDS			<u>8,410,974</u>		<u>8,397,059</u>

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

The financial statements were approved by the Board of Directors and authorised for issue on ~~20 MAY 2024~~ and were signed on its behalf by:


.....
Mr A Habib - Director

The notes form part of these financial statements

MIRZA (UK) LIMITED

STATEMENT OF CHANGES IN EQUITY
For The Year Ended 31 March 2024

	Called up share capital £	Retained earnings £	Revaluation reserve £	Capital redemption reserve £	Total equity £
Balance at 1 April 2022	110,000	4,401,056	3,382,001	90,000	7,983,057
Changes in equity					
Total comprehensive income	-	414,002	-	-	414,002
Balance at 31 March 2023	<u>110,000</u>	<u>4,815,058</u>	<u>3,382,001</u>	<u>90,000</u>	<u>8,397,059</u>
Changes in equity					
Total comprehensive income	-	13,915	-	-	13,915
Balance at 31 March 2024	<u>110,000</u>	<u>4,828,973</u>	<u>3,382,001</u>	<u>90,000</u>	<u>8,410,974</u>

The notes form part of these financial statements

MIRZA (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS For The Year Ended 31 March 2024

1. STATUTORY INFORMATION

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

Significant judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amount reported. These estimates and judgements are continually reviewed and are based on experience and other factors including expectations of future events that are believed to be reasonable under the circumstances.

Stock provisioning

The company is a shoe wholesaler, and it subject to changing customer demands and economic change. As a result it is necessary to consider the recoverability of the cost of stock and the associated provisioning required. Management consider the nature and condition of stock, as well as apply assumptions around expected future demand for the stock, when calculating the level stock provisioning.

Property valuations

The Company determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Company considers whether a property generates cash flows largely independently of the other assets held by the Company.

The fair values of freehold and investment properties are determined by using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date. Where appropriate, professional valuations or similar valuation techniques are also used to determine the fair values of the properties.

In the absence of current prices in an active market for similar properties, the Company considers information from a variety of sources, including:

- current prices in an active market for properties of a different nature, condition or location, adjusted to reflect those differences;
- recent prices of similar properties on less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices; and
- discounted cash flow projections based on reliable estimates of future cash flows, supported by the terms of any existing lease and other contracts and (when possible) by external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

Impairment of investments in associates

Determining whether the company's investments in associates have been impaired requires estimations of the investments' values in use. The value in use calculations require the entity to estimate the future cash flows expected to arise from the investments and suitable discount rates in order to calculate present values.

Turnover

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

MIRZA (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2024

2. **ACCOUNTING POLICIES - continued**

Tangible fixed assets

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

Freehold Property	- On valuation
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor Vehicles	- 25% on reducing balance

Investments in associates

Investments in associate undertakings are recognised at cost less any provision for impairment.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Stocks

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell after making due allowance for obsolete and slow moving stock.

Financial instruments

Basic financial assets, including trade and other receivables and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Basic financial liabilities, including trade and other payables, and loans from fellow group and associated companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables 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 payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

MIRZA (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2024

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 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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Going concern

As at the point of authorising the accounts, and for the foreseeable future, the directors consider the going concern assumption to still be appropriate. The directors acknowledge that given the rapidly changing business and social environment, there are likely to be significant unknown factors which may present themselves. Such factors are considered by the directors to represent a general inherent level of risk in relation to the going concern assumption albeit not quantifiable at this time.

3. EMPLOYEES AND DIRECTORS

	2024	2023
	£	£
Wages and salaries	629,404	609,466
Social security costs	37,033	34,429
Other pension costs	36,232	30,135
	<u>702,669</u>	<u>674,030</u>

MIRZA (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2024

3. **EMPLOYEES AND DIRECTORS - continued**

The average number of employees during the year was as follows:

	2024	2023
Distribution staff	3	3
Sales and development staff	2	2
Administrative staff	2	2
	<u>7</u>	<u>7</u>

4. **OPERATING PROFIT**

The operating profit is stated after charging:

	2024	2023
	£	£
Depreciation - owned assets	<u>25,014</u>	<u>25,542</u>

5. **TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 April 2023	5,900,000	289,026	337,549	54,000	6,580,575
Additions	-	-	958	-	958
Disposals	-	-	(7,478)	-	(7,478)
At 31 March 2024	<u>5,900,000</u>	<u>289,026</u>	<u>331,029</u>	<u>54,000</u>	<u>6,574,055</u>
DEPRECIATION					
At 1 April 2023	-	247,014	326,344	7,875	581,233
Charge for year	-	10,503	2,980	11,531	25,014
Eliminated on disposal	-	-	(7,192)	-	(7,192)
At 31 March 2024	<u>-</u>	<u>257,517</u>	<u>322,132</u>	<u>19,406</u>	<u>599,055</u>
NET BOOK VALUE					
At 31 March 2024	<u>5,900,000</u>	<u>31,509</u>	<u>8,897</u>	<u>34,594</u>	<u>5,975,000</u>
At 31 March 2023	<u>5,900,000</u>	<u>42,012</u>	<u>11,205</u>	<u>46,125</u>	<u>5,999,342</u>

MIRZA (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2024

5. **TANGIBLE FIXED ASSETS - continued**

Freehold property was valued in November 2021 by Brown & Lee Chartered Surveyors. The fair value of £5,900,000 was determined using an open market existing use basis and the Directors' opinion is that this is a true representation of the value of the property at 31 March 2024.

If the properties had not been included at valuation they would have been included under historical cost convention as follows

	2024 £	2023 £
Freehold property	3,424,976	3,424,976
Investment property	<u>685,338</u>	<u>685,338</u>
	<u>4,110,314</u>	<u>4,110,314</u>

6. **FIXED ASSET INVESTMENTS**

	Interest in associate £
COST	
At 1 April 2023 and 31 March 2024	<u>2,193,362</u>
PROVISIONS	
At 1 April 2023 and 31 March 2024	<u>1,685,244</u>
NET BOOK VALUE	
At 31 March 2024	<u>508,118</u>
At 31 March 2023	<u>508,118</u>

At 31 March 2024 the company owned 25.06% of the shares in Genesis Riverview Resorts PVT Limited, a company incorporated in India.

7. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 April 2023 and 31 March 2024	<u>1,500,000</u>
NET BOOK VALUE	
At 31 March 2024	<u>1,500,000</u>
At 31 March 2023	<u>1,500,000</u>

Investment property was valued in December 2021 by Opes Real Estate. The fair value of £1,500,000 was assessed by the directors during the current financial year.

MIRZA (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2024

8.	STOCKS	2024	2023
		£	£
	Finished goods	<u>1,625,184</u>	<u>3,455,173</u>
9.	DEBTORS	2024	2023
		£	£
	Amounts falling due within one year:		
	Trade debtors	693,770	867,181
	Other debtors	-	690
	Prepayments and accrued income	204,934	227,989
	Accrued Income	18,938	-
		<u>917,642</u>	<u>1,095,860</u>
	Amounts falling due after more than one year:		
	Amounts owed by participating interests	<u>694,694</u>	<u>886,284</u>
	Aggregate amounts	<u>1,612,336</u>	<u>1,982,144</u>
10.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2024	2023
		£	£
	Bank loans and overdrafts (see note 12)	1,486,902	218,525
	Trade creditors	345,101	244,983
	Amounts owed to group undertakings	1,755,981	3,328,796
	Corporation tax	13,451	67,508
	Social security and other taxes	16,677	-
	VAT	60,081	67,841
	Other creditors	10,820	18,360
	Accruals and deferred income	78,526	87,386
		<u>3,767,539</u>	<u>4,033,399</u>
11.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2024	2023
		£	£
	Bank loans (see note 12)	<u>-</u>	<u>1,470,463</u>
12.	LOANS		
	An analysis of the maturity of loans is given below:		
		2024	2023
		£	£
	Amounts falling due within one year or on demand:		
	Bank loans	<u>1,486,902</u>	<u>218,525</u>
	Amounts falling due between one and two years:		
	Bank loans - 1-2 years	<u>-</u>	<u>218,525</u>

MIRZA (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2024

12.	LOANS - continued		2024	2023
			£	£
	Amounts falling due between two and five years:			
	Bank loans - 2-5 years		-	1,251,938
			<u> </u>	<u> </u>
13.	LEASING AGREEMENTS			
	Minimum lease payments under non-cancellable operating leases fall due as follows:			
			2024	2023
			£	£
	Within one year		15,594	17,362
	Between one and five years		14,106	29,701
			<u> </u>	<u> </u>
			29,700	47,063
			<u> </u>	<u> </u>
14.	SECURED DEBTS			
	The following secured debts are included within creditors:			
			2024	2023
			£	£
	Bank loans		1,486,902	1,688,988
			<u> </u>	<u> </u>
	The bank loans are secured by a first charge over the company's freehold property.			
15.	PROVISIONS FOR LIABILITIES			
			2024	2023
			£	£
	Deferred tax		501,881	501,881
			<u> </u>	<u> </u>
				Deferred tax
				£
	Balance at 1 April 2023			501,881
	Other comprehensive income			<u> </u>
	Balance at 31 March 2024			501,881
				<u> </u>
16.	CALLED UP SHARE CAPITAL			
	Allotted, issued and fully paid:			
	Number: Class:	Nominal	2024	2023
		value:	£	£
	1,100 Ordinary	£100	110,000	110,000
			<u> </u>	<u> </u>

MIRZA (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2024

17. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

In previous years, Mirza (UK) Limited made loans totalling £1,966,193 to other related parties. The balance outstanding on these loans as at 31 March 2024 was £694,694 (2023: £886,284).

18. ULTIMATE CONTROLLING PARTY

The ultimate parent undertaking is Mirza International Limited, a company registered in Kanpur, India. The results of this company are included in the financial statements of Mirza International Limited, copies are available from its registered office: 14/6 Civil Lines, Kanpur, UP 208001, India.

The immediate parent company is RTS Fashion Limited, a company registered in Dubai.

MIRZA (UK) LIMITED
TRADING AND PROFIT AND LOSS ACCOUNT
For The Year Ended 31 March 2024

	2024		2023	
	£	£	£	£
Turnover				
Sales	6,017,420		6,798,573	
Commission income	1,614,275		1,898,300	
Pallet storage income	72,501		176,984	
		7,704,196		8,873,857
Cost of sales				
Purchases		4,993,902		5,665,903
		2,710,294		3,207,954
GROSS PROFIT				
Other income				
Interest Receivable		42,758		26,025
		2,753,052		3,233,979
Expenditure				
Packaging	16,998		22,898	
Carriage	65,853		115,785	
Storage	1,002		943	
Other distribution costs	566,571		508,432	
Import & customs duty	96,495		312,487	
Discounts taken	(41,120)		(7)	
Commission	502,053		513,375	
Rent	26,054		24,719	
Rates and water	172,773		135,071	
Insurance	26,859		28,226	
Light and heat	27,453		39,105	
Directors' salaries	173,538		172,215	
Directors' pension contributions	879		871	
Wages	455,866		437,251	
Social security	37,033		34,429	
Pensions	35,353		29,264	
Telephone	13,605		8,404	
Post and stationery	22,612		28,893	
Advertising	5,439		20,688	
Travel and subsistence	39,145		59,513	
Motor expenses	34,736		43,792	
Staff Welfare	3,374		1,017	
Repairs and renewals	18,882		22,017	
Cleaning	9,833		9,452	
Computer expenses	10,934		12,134	
Sundry expenses	3,304		13,464	
Security costs	8,726		26,972	
Trademarks	2,369		11,868	
Website maintenance expenses	2,368		3,527	
Subscriptions	7,898		7,822	
Marketing & development	92,478		37,981	
Legal and professional	7,963		12,303	
Auditors' remuneration	18,075		12,000	
Donations	217		1,408	
Foreign exchange losses	-		49,152	
Depreciation of tangible fixed assets				
Carried forward	2,465,618	2,753,052	2,757,471	3,233,979

This page does not form part of the statutory financial statements

MIRZA (UK) LIMITED
TRADING AND PROFIT AND LOSS ACCOUNT
For The Year Ended 31 March 2024

	2024		2023	
	£	£	£	£
Brought forward	2,465,618	2,753,052	2,757,471	3,233,979
Plant and machinery	10,503		14,154	
Fixtures and fittings	565		753	
Motor vehicles	11,531		7,875	
Computer equipment	2,415		2,759	
Profit/loss on sale of tangible fixed assets	286		-	
Entertainment	9,535		7,596	
	<u> </u>	<u>2,500,453</u>	<u> </u>	<u>2,790,608</u>
		252,599		443,371
Finance costs				
Bank charges	4,318		4,524	
Invoice discounting charges	15,600		15,600	
Other finance charges	87,700		18,316	
Bank loan interest	116,438		74,961	
	<u> </u>	<u>224,056</u>	<u> </u>	<u>113,401</u>
		28,543		329,970
Gain/loss on revaluation of assets				
Gain/loss on revaluation of investment property		-		200,000
		<u> </u>		<u> </u>
NET PROFIT		<u>28,543</u>		<u>529,970</u>

This page does not form part of the statutory financial statements