

**REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025  
FOR  
MIRZA (UK) LIMITED**

**MIRZA (UK) LIMITED**  
**CONTENTS OF THE FINANCIAL STATEMENTS**  
**For The Year Ended 31 March 2025**

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**MIRZA (UK) LIMITED**  
**COMPANY INFORMATION**  
**For The Year Ended 31 March 2025**

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

**MIRZA (UK) LIMITED**  
**REPORT OF THE DIRECTORS**  
**For The Year Ended 31 March 2025**

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The directors present their report with the financial statements of the company for the year ended 31 March 2025.

**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 2024 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**

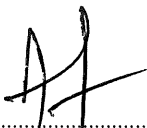
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant 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: 09/05/25  
.....

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

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**Opinion**

We have audited the financial statements of Mirza (UK) Limited (the 'company') for the year ended 31 March 2025 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 2025 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**

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**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**

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**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](http://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: 09/05/2025

**MIRZA (UK) LIMITED**  
**INCOME STATEMENT**  
**For The Year Ended 31 March 2025**

	Notes	2025	2024
		£	£
<b>TURNOVER</b>		7,609,884	7,704,196
Cost of sales		4,622,992	4,993,902
<b>GROSS PROFIT</b>		2,986,892	2,710,294
Distribution costs	1,402,587		1,207,852
Administrative expenses	1,421,213		1,400,219
		2,823,800	2,608,071
<b>OPERATING PROFIT</b>	4	163,092	102,223
Interest receivable and similar income		19,350	42,758
		182,442	144,981
Interest payable and similar expenses		75,652	116,438
<b>PROFIT BEFORE TAXATION</b>		106,790	28,543
Tax on profit		46,760	14,628
<b>PROFIT FOR THE FINANCIAL YEAR</b>		60,030	13,915

The notes form part of these financial statements



**BALANCE SHEET**  
**31 March 2025**

	Notes	2025	2024
		£	£
<b>FIXED ASSETS</b>			
Tangible assets	5	7,060,038	5,975,000
Investments	6	508,118	508,118
Investment property	7	1,500,000	1,500,000
		<u>9,068,156</u>	<u>7,983,118</u>
<b>CURRENT ASSETS</b>			
Stocks	8	2,140,749	1,625,184
Debtors	9	1,441,573	1,612,336
Cash in hand		1,282,851	1,459,756
		<u>4,865,173</u>	<u>4,697,276</u>
<b>CREDITORS</b>			
Amounts falling due within one year	10	3,842,954	3,767,539
<b>NET CURRENT ASSETS</b>		<u>1,022,219</u>	<u>929,737</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>10,090,375</u>	<u>8,912,855</u>
<b>PROVISIONS FOR LIABILITIES</b>	14	<u>794,371</u>	<u>501,881</u>
<b>NET ASSETS</b>		<u><u>9,296,004</u></u>	<u><u>8,410,974</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	15	110,000	110,000
Revaluation reserve		4,207,001	3,382,001
Capital redemption reserve		90,000	90,000
Retained earnings		4,889,003	4,828,973
<b>SHAREHOLDERS' FUNDS</b>		<u><u>9,296,004</u></u>	<u><u>8,410,974</u></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 09-05-25 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 2025**

	Called up share capital £	Retained earnings £	Revaluation reserve £	Capital redemption reserve £	Total equity £
<b>Balance at 1 April 2023</b>	110,000	4,815,058	3,382,001	90,000	8,397,059
<b>Changes in equity</b>					
Total comprehensive income	-	13,915	-	-	13,915
<b>Balance at 31 March 2024</b>	110,000	4,828,973	3,382,001	90,000	8,410,974
<b>Changes in equity</b>					
Total comprehensive income	-	60,030	825,000	-	885,030
<b>Balance at 31 March 2025</b>	110,000	4,889,003	4,207,001	90,000	9,296,004

The notes form part of these financial statements

**MIRZA (UK) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For The Year Ended 31 March 2025**

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**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 as modified by the revaluation of certain assets.

**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 2025**

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**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 2025

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

The average number of employees during the year was 6 (2024 - 7).

4. OPERATING PROFIT

The operating profit is stated after charging:

	2025	2024
	£	£
Depreciation - owned assets	19,653	25,014

MIRZA (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
For The Year Ended 31 March 2025

5. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST OR VALUATION</b>					
At 1 April 2024	5,900,000	289,026	331,029	54,000	6,574,055
Additions	-	-	4,691	-	4,691
Revaluations	1,100,000	-	-	-	1,100,000
At 31 March 2025	7,000,000	289,026	335,720	54,000	7,678,746
<b>DEPRECIATION</b>					
At 1 April 2024	-	257,517	322,132	19,406	599,055
Charge for year	-	7,877	3,127	8,649	19,653
At 31 March 2025	-	265,394	325,259	28,055	618,708
<b>NET BOOK VALUE</b>					
At 31 March 2025	7,000,000	23,632	10,461	25,945	7,060,038
At 31 March 2024	5,900,000	31,509	8,897	34,594	5,975,000

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. A desktop valuation was undertaken during the year and following the valuation, the carrying amount of the property has been uplifted to reflect its revised fair value in line with market conditions at 31 March 2025.

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

	2025 £	2024 £
Freehold property	3,424,976	3,424,976
Investment property	685,338	685,338
	<b>4,110,314</b>	<b>4,110,314</b>

6. FIXED ASSET INVESTMENTS

	Interest in associate £
<b>COST</b>	
At 1 April 2024 and 31 March 2025	2,193,362
<b>PROVISIONS</b>	
At 1 April 2024 and 31 March 2025	1,685,244
<b>NET BOOK VALUE</b>	
At 31 March 2025	508,118
At 31 March 2024	508,118

MIRZA (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
For The Year Ended 31 March 2025

6. **FIXED ASSET INVESTMENTS - continued**

At 31 March 2025 the company owned 25.06% of the shares in Genesis Riverview Resorts PVT Limited, a company incorporated in India.

7. **INVESTMENT PROPERTY**

	Total £
<b>FAIR VALUE</b>	
At 1 April 2024 and 31 March 2025	1,500,000
<b>NET BOOK VALUE</b>	
At 31 March 2025	1,500,000
At 31 March 2024	1,500,000

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.

8. **STOCKS**

	2025 £	2024 £
Finished goods	2,140,749	1,625,184

9. **DEBTORS**

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	1,048,116	693,770
VAT	187,930	-
Prepayments and accrued income	205,527	204,934
Accrued Income	-	18,938
	1,441,573	917,642
Amounts falling due after more than one year:		
Amounts owed by participating interests	-	694,694
	1,441,573	1,612,336

MIRZA (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
For The Year Ended 31 March 2025

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Bank loans and overdrafts (see note 11)	494,029	1,486,902
Trade creditors	287,994	345,101
Amounts owed to group undertakings	2,925,283	1,755,981
Corporation tax	29,270	13,451
Social security and other taxes	9,035	16,677
VAT	-	60,081
Other creditors	17,471	10,820
Accruals and deferred income	79,872	78,526
	<u>3,842,954</u>	<u>3,767,539</u>

11. LOANS

An analysis of the maturity of loans is given below:

	2025	2024
	£	£
Amounts falling due within one year or on demand:		
Bank loans	<u>494,029</u>	<u>1,486,902</u>

12. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2025	2024
	£	£
Within one year	12,338	15,594
Between one and five years	-	14,106
	<u>12,338</u>	<u>29,700</u>

13. SECURED DEBTS

The following secured debts are included within creditors:

	2025	2024
	£	£
Bank loans	<u>494,029</u>	<u>1,486,902</u>

The bank loans are secured by a first charge over the company's freehold property. There are fixed and floating charges over all assets and property in favour of HSBC Plc.

14. PROVISIONS FOR LIABILITIES

	2025	2024
	£	£
Deferred tax	<u>794,371</u>	<u>501,881</u>



**MIRZA (UK) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**For The Year Ended 31 March 2025**

**14. PROVISIONS FOR LIABILITIES - continued**

	Deferred tax £
Balance at 1 April 2024	501,881
Charge to Income Statement during year	17,490
Charge on revaluation gain	275,000
	<u>794,371</u>
Balance at 31 March 2025	<u>794,371</u>

**15. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2025 £	2024 £
1,100	Ordinary	£100	<u>110,000</u>	<u>110,000</u>

**16. 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 to other related parties. The balance outstanding on these loans as at 31 March 2025 was £nil (2024: £694,694).

**17. 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: A-71Sector-136 Noida, 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 2025**

	2025		2024	
	£	£	£	£
<b>Turnover</b>				
Sales	6,059,114		6,017,420	
Commission income	1,517,751		1,614,275	
Pallet storage income	33,019		72,501	
	<u>7,609,884</u>		<u>7,704,196</u>	
<b>Cost of sales</b>				
Purchases		4,622,992		4,993,902
		<u>4,622,992</u>		<u>4,993,902</u>
<b>GROSS PROFIT</b>		2,986,892		2,710,294
<b>Other income</b>				
Interest Receivable		19,350		42,758
		<u>19,350</u>		<u>42,758</u>
		3,006,242		2,753,052
<b>Expenditure</b>				
Packaging	66,513		16,998	
Carriage	58,884		65,853	
Storage	570		1,002	
Other distribution costs	652,975		566,571	
Import & customs duty	119,260		96,495	
Discounts taken	(157)		(41,120)	
Commission	504,542		502,053	
Rent	19,225		26,054	
Rates and water	195,156		172,773	
Insurance	25,941		26,859	
Light and heat	18,940		27,453	
Directors' salaries	173,031		173,538	
Directors' pension contributions	973		879	
Wages	380,466		455,866	
Social security	22,821		37,033	
Pensions	74,186		35,353	
Telephone	10,856		13,605	
Post and stationery	16,067		22,612	
Advertising	83,876		5,439	
Travel and subsistence	61,835		39,145	
Motor expenses	35,106		34,736	
Staff Welfare	2,653		3,374	
Repairs and renewals	16,741		18,882	
Cleaning	11,136		9,833	
Computer expenses	16,732		10,934	
Sundry expenses	22,285		3,304	
Security costs	30,636		8,726	
Trademarks	755		2,369	
Website maintenance expenses	-		2,368	
Subscriptions	7,828		7,898	
Marketing & development	90,490		92,478	
Legal and professional	8,717		7,963	
Auditors' remuneration	16,650		18,075	
Donations	990		217	
Foreign exchange losses	43,854		-	
Depreciation of tangible fixed assets				
	<u>2,790,533</u>	<u>3,006,242</u>	<u>2,465,618</u>	<u>2,753,052</u>
Carried forward	2,790,533	3,006,242	2,465,618	2,753,052

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 2025

	2025		2024	
	£	£	£	£
Brought forward	2,790,533	3,006,242	2,465,618	2,753,052
Plant and machinery	7,878		10,503	
Fixtures and fittings	1,250		565	
Motor vehicles	8,649		11,531	
Computer equipment	1,876		2,415	
Profit/loss on sale of tangible fixed assets	-		286	
Entertainment	11,377		9,535	
		2,821,563		2,500,453
		184,679		252,599
<b>Finance costs</b>				
Bank charges	3,984		4,318	
Invoice discounting charges	5,485		15,600	
Other finance charges	(7,232)		87,700	
Bank loan interest	75,652		116,438	
		77,889		224,056
<b>NET PROFIT</b>		106,790		28,543

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