

Company Registration No. 618283 (England and Wales)

**BERONA INVESTMENTS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**  
**PAGES FOR FILING WITH REGISTRAR**

# **BERONA INVESTMENTS LIMITED**

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# BERONA INVESTMENTS LIMITED

## BALANCE SHEET

AS AT 30 JUNE 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Investment properties	4		700,000		837,000
Investments	5		50		50
			<u>700,050</u>		<u>837,050</u>
<b>Current assets</b>					
Debtors	6	1,432,382		1,626,767	
Investments	7	1,354,008		1,631,663	
Cash at bank and in hand		314,202		159,939	
		<u>3,100,592</u>		<u>3,418,369</u>	
<b>Creditors: amounts falling due within one year</b>	8	(219,936)		(224,206)	
<b>Net current assets</b>			<u>2,880,656</u>		<u>3,194,163</u>
<b>Total assets less current liabilities</b>			3,580,706		4,031,213
<b>Creditors: amounts falling due after more than one year</b>	9		(308,000)		(324,000)
<b>Provisions for liabilities</b>			<u>(35,829)</u>		<u>(58,267)</u>
<b>Net assets</b>			<u><u>3,236,877</u></u>		<u><u>3,648,946</u></u>
<b>Capital and reserves</b>					
Called up share capital	10		5,000		5,000
Profit and loss reserves			<u>3,231,877</u>		<u>3,643,946</u>
<b>Total equity</b>			<u><u>3,236,877</u></u>		<u><u>3,648,946</u></u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 June 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

## **BERONA INVESTMENTS LIMITED**

### **BALANCE SHEET (CONTINUED)**

***AS AT 30 JUNE 2020***

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The financial statements were approved by the board of directors and authorised for issue on 23 June 2021 and are signed on its behalf by:

Mrs B J Hyman  
**Director**

**Company Registration No. 618283**

# **BERONA INVESTMENTS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2020**

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### **1 Accounting policies**

#### **Company information**

Berona Investments Limited is a private company limited by shares incorporated in England and Wales. The registered office is 3rd Floor, 114a Cromwell Road, London, SW7 4AG.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

During the early part of 2020 the international community was impacted by the COVID-19 pandemic, which caused significant disruption to UK businesses. The director has assessed the risk that the company is not a going concern, with reference to its financial position and performance. The company forecasts that it is able to continue to meet all of its obligations without recourse either to additional third party capital or additional capital from the shareholders. The director is not aware of any significant impact from the COVID-19 pandemic on the company operations. However, the director continues to assess its impact on an ongoing basis as it is possible that market value of property will decrease in 2020 but due to the strong financial position of the company, this will have no significant impact. The director has therefore concluded that the going concern assumption is appropriate and continue to prepare the annual report and the financial statements on that basis.

#### **1.3 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for rents, insurance and service charges provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

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

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	20% p.a. on a straight line basis
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

# BERONA INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

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### 1 Accounting policies

(Continued)

#### 1.5 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

#### 1.6 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

#### 1.7 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with 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.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# BERONA INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

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### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts 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 creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **1.9 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### **1.10 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

# BERONA INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

### 1 Accounting policies

(Continued)

#### 1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

#### 1.14 Current asset investments

Investments in listed investments held exclusively with a view to subsequent resale are measured at fair value. Changes in fair value are recognised in the profit and loss account.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 5 (2019 - 5).

### 3 Tangible fixed assets

	Fixtures, fittings & equipment £
<b>Cost</b>	
At 1 July 2019 and 30 June 2020	51,055
<b>Depreciation and impairment</b>	
At 1 July 2019 and 30 June 2020	51,055
<b>Carrying amount</b>	
At 30 June 2020	-
At 30 June 2019	-



# BERONA INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

### 4 Investment property

	2020 £
<b>Fair value</b>	
At 1 July 2019	837,000
Revaluations	(137,000)
	<u>700,000</u>
At 30 June 2020	<u>700,000</u>

Freehold investment properties owned by the company have been valued at 30 June 2020 by the directors, based on professional advice, using an open market value for existing use basis at £700,000 (2019: £837,000). The historical cost of these properties is £516,022 (2019: £516,022).

### 5 Fixed asset investments

	2020 £	2019 £
Investments	50	50

#### Movements in fixed asset investments

	Shares in group undertakings and participating interests £
<b>Cost or valuation</b>	
At 1 July 2019 & 30 June 2020	50
<b>Carrying amount</b>	
At 30 June 2020	50
At 30 June 2019	50

### 6 Debtors

	2020 £	2019 £
<b>Amounts falling due within one year:</b>		
Trade debtors	3,863	13,332
Other debtors	1,428,519	1,613,435
	<u>1,432,382</u>	<u>1,626,767</u>

# BERONA INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

### 7 Current asset investments

	2020 £	2019 £
Listed investments at fair value	1,354,008	1,631,663

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

	2020 £	2019 £
Bank loans and overdrafts	8,000	-
Trade creditors	9,704	31,092
Taxation and social security	26,209	9,398
Other creditors	176,023	183,716
	219,936	224,206

The bank loans and overdrafts are secured by fixed charges over the company's investment properties.

### 9 Creditors: amounts falling due after more than one year

	2020 £	2019 £
Bank loans and overdrafts	308,000	324,000

The bank loans and overdrafts are secured by fixed charges over the company's investment properties.

### 10 Called up share capital

	2020 £	2019 £
Ordinary share capital Issued and fully paid 5,000 Ordinary shares of £1 each	5,000	5,000
	5,000	5,000

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.