

COMPANY REGISTRATION NUMBER: 1051420

ZERLAN ESTATES LIMITED
FILLETED FINANCIAL STATEMENTS
31 MARCH 2021

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18/12/2021

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COMPANIES HOUSE

COHEN ARNOLD
Chartered accountants & statutory auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

ZERLAN ESTATES LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

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ZERLAN ESTATES LIMITED

BALANCE SHEET

31 MARCH 2021


	Note	2021 £	2020 £
FIXED ASSETS			
Tangible assets	4	17,880,000	16,925,000
CURRENT ASSETS			
Debtors	5	1,984,743	1,772,707
Investments	6	776	776
Cash at bank and in hand		4,768	230,721
		<u>1,990,287</u>	<u>2,004,204</u>
CREDITORS: amounts falling due within one year	7	<u>(832,345)</u>	<u>(683,816)</u>
NET CURRENT ASSETS		<u>1,157,942</u>	<u>1,320,388</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>19,037,942</u>	<u>18,245,388</u>
CREDITORS: amounts falling due after more than one year	8	(571,085)	(633,805)
PROVISIONS		<u>(3,065,000)</u>	<u>(2,955,000)</u>
NET ASSETS		<u>15,401,857</u>	<u>14,656,583</u>
CAPITAL AND RESERVES			
Called up share capital	9	100	100
Profit and loss account	10	15,401,757	14,656,483
SHAREHOLDERS FUNDS		<u>15,401,857</u>	<u>14,656,583</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 30 November 2021, and are signed on behalf of the board by:


Mrs R Gross
Director

Company registration number: 1051420

The notes on pages 2 to 5 form part of these financial statements.

ZERLAN ESTATES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is New Burlington House, 1075 Finchley Road, London, NW11 0PU.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Changes in accounting policies

In prior years, gift aid payments to the ultimate parent charitable company were shown as an expense. In accordance with FRS 102, gift aid payments to the ultimate parent charitable company are to be shown as a distribution of equity and accordingly the company has adopted this change of accounting policy and made a retrospective adjustment to the comparative figures.

Turnover

Turnover represents rents receivable and charges recoverable from the tenants of the company's properties, credit for which is taken when the charge is made to the tenants.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

ZERLAN ESTATES LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2021

3. ACCOUNTING POLICIES *(continued)*

Tangible assets

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

No depreciation is provided in respect of investment property applying the fair value model.

Investment property fair value is determined by the directors based on their understanding of property market conditions and the specific property.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings - 25% reducing balance

In accordance with Financial Reporting Standard for Smaller Entities, no depreciation or amortisation is provided in respect of freehold investment properties nor on leasehold investment properties having an unexpired term of more than twenty years. This departure from the requirements of the Companies Act 2006, for all properties to be depreciated, is necessary, as the directors consider that this accounting policy results in the financial statements giving a true and fair view.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. TANGIBLE ASSETS

	Land and buildings £	Fixtures and fittings £	Total £
Fair value/cost			
At 1 April 2020	16,925,000	40,808	16,965,808
Additions	130,415	—	130,415
Revaluations	824,585	—	824,585
At 31 March 2021	17,880,000	40,808	17,920,808
Depreciation			
At 1 April 2020 and 31 March 2021	—	40,808	40,808
Carrying amount			
At 31 March 2021	17,880,000	—	17,880,000
At 31 March 2020	16,925,000	—	16,925,000

ZERLAN ESTATES LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2021

4. TANGIBLE ASSETS *(continued)*

The company's investment properties were valued independently by a FRICS qualified chartered surveyor as at 31 March 2021 on the basis of market value.

The historical cost of the land and buildings is £764,592 (2020: £764,592).

5. DEBTORS

	2021	2020
	£	£
Trade debtors	92,065	86,929
Amounts owed by group undertakings and undertakings in which the company has a participating interest	1,818,418	1,611,518
Other debtors	74,260	74,260
	<u>1,984,743</u>	<u>1,772,707</u>

6. INVESTMENTS

	2021	2020
	£	£
Other investments	776	776

Other investments relates to shares held by the company in a public company listed on the London Stock Exchange.

7. CREDITORS: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	56,000	56,000
Trade creditors	605	2,702
Amounts owed to group undertakings and undertakings in which the company has a participating interest	234,510	234,510
Other creditors	541,230	390,604
	<u>832,345</u>	<u>683,816</u>

8. CREDITORS: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	571,085	633,805

Bank loans and overdrafts are secured by legal charges over certain of the company's properties.

9. CALLED UP SHARE CAPITAL

Authorised share capital

	2021		2020
	No.	£	No.
	100	100	100
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>

ZERLAN ESTATES LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2021

9. CALLED UP SHARE CAPITAL *(continued)*

Issued, called up and fully paid

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

10. CAPITAL AND RESERVES

The balance on the profit and loss account at 31 March 2021 includes £1,344,353 of distributable reserves and £14,050,408 of unrealised profits which are not available for distribution.

11. SUMMARY AUDIT OPINION

The auditor's report for the year dated 30 November 2021 was unqualified.

The senior statutory auditor was Dov Harris FCA, for and on behalf of Cohen Arnold.

12. RELATED PARTY TRANSACTIONS

Included in other debtors are loans aggregating £51,500 (2020: £51,500) due from companies connected with the directors and shareholders. The loans are interest-free and repayable on demand.

13. PARENT COMPANY AND CONTROLLING PARTY

The ultimate parent company is M & R Gross Charities Limited, a company incorporated in England and Wales.