

COMPANY REGISTRATION NUMBER: 1493103

TULATA LIMITED
FILLETED FINANCIAL STATEMENTS
31 MARCH 2019



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

TULATA LIMITED
BALANCE SHEET
31 MARCH 2019

	Note	2019 £	2018 £
FIXED ASSETS			
Tangible assets	4	550,336	2,213,041
CURRENT ASSETS			
Debtors	5	4,691,926	3,309,229
Cash at bank and in hand		512,807	7,352
		<u>5,204,733</u>	<u>3,316,581</u>
CREDITORS: amounts falling due within one year	6	<u>1,401,704</u>	<u>1,318,572</u>
NET CURRENT ASSETS		<u>3,803,029</u>	<u>1,998,009</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,353,365</u>	<u>4,211,050</u>
PROVISIONS		<u>43,000</u>	<u>297,000</u>
NET ASSETS		<u><u>4,310,365</u></u>	<u><u>3,914,050</u></u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Profit and loss account	7	<u>4,310,265</u>	<u>3,913,950</u>
SHAREHOLDERS FUNDS		<u><u>4,310,365</u></u>	<u><u>3,914,050</u></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 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 21 November 2019, and are signed on behalf of the board by:



Mrs R Gross
Director

Company registration number: 1493103

TULATA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2019

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.

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.

Investment property

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.

TULATA LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2019

3. ACCOUNTING POLICIES *(continued)*

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

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			
At 1 April 2018	2,212,593	6,090	2,218,683
Additions	295,865	—	295,865
Disposals	(2,212,593)	—	(2,212,593)
Revaluations	254,135	—	254,135
At 31 March 2019	550,000	6,090	556,090
Depreciation			
At 1 April 2018	—	5,642	5,642
Charge for the year	—	112	112
At 31 March 2019	—	5,754	5,754
Carrying amount			
At 31 March 2019	550,000	336	550,336
At 31 March 2018	2,212,593	448	2,213,041

The Company's investment properties were valued independently by a FRICS qualified chartered surveyor as at 31 March 2019 on the basis of market value.

The historical cost of the Freehold Properties is £295,865 (2018: £360,940).

5. DEBTORS

	2019 £	2018 £
Trade debtors	—	32,256
Amounts owed by group undertakings and undertakings in which the company has a participating interest	1,785,025	313,362
Other debtors	2,906,901	2,963,611
	4,691,926	3,309,229

TULATA LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2019

6. CREDITORS: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	1,858	–
Amounts owed to group undertakings and undertakings in which the company has a participating interest	608,036	575,537
Corporation tax	–	15,000
Other creditors	791,810	728,035
	<u>1,401,704</u>	<u>1,318,572</u>

7. CAPITAL AND RESERVES

The balance on the profit and loss account at 31 March 2019 includes £4,310,285 of distributable reserves and £211,135 of unrealised profits which are not available for distribution.

8. SUMMARY AUDIT OPINION

The auditor's report for the year dated 21 November 2019 was unqualified.

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

9. RELATED PARTY TRANSACTIONS

Included in charitable donations is an amount of £173,755 in respect of donations to M & R Gross Charities Limited. The directors of this Company are also trustees of M & R Gross Charities Limited.

Included in other debtors is an amount due from Crownlife Limited of £557,574 (2018: £557,574). Mrs R Gross, director of this company, is also a director of Crownlife Limited. This amount is interest-free and repayable on demand.

Included in other creditors are amounts due to Dornville Limited of £180,000 (2018: £180,000) and Zambra Investments Limited of £184,328 (2018: £184,328). Mrs R Gross, director of this company, is also a director of these companies. Also included in other creditors is an amount of £226,101 (2018: £226,101) due to Mrs R Gross and £4,427 (2018: £4,427) due to Mrs S Padwa, directors of this company. These amounts are interest-free and repayable on demand.

10. PARENT COMPANY AND CONTROLLING PARTY

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