

COMPANY REGISTRATION NUMBER: 02665039

Rasavi Limited

Filleted Unaudited Financial Statements

31 March 2019

Rasavi Limited

Statement of Financial Position

31 March 2019

		2019		2018
	Note	£	£	£
Fixed assets				
Tangible assets	7		620,044	632,493
Investments	8		807	807
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			620,851	633,300
Current assets				
Stocks		37,883		50,580
Debtors	9	969,176		930,683
Cash at bank and in hand		1,379,643		969,533
			-----	-----
		2,386,702		1,950,796
Creditors: amounts falling due within one year	10	214,756		217,716
			-----	-----
Net current assets			2,171,946	1,733,080
			-----	-----
Total assets less current liabilities			2,792,797	2,366,380
Provisions				
Taxation including deferred tax			27,216	55,509
			-----	-----
Net assets			2,765,581	2,310,871
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Rasavi Limited

Statement of Financial Position *(continued)*

31 March 2019

		2019		2018
	Note	£	£	£
Capital and reserves				
Called up share capital			100	100
Revaluation reserve			77,238	171,399
Profit and loss account			2,688,243	2,139,372
			-----	-----
Shareholders funds			2,765,581	2,310,871
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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 statement of comprehensive income has not been delivered.

For the year ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act 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 20 December 2019 , and are signed on behalf of the board by:

H R Lakhani

Director

B H Lakhani

Director

Company registration number: 02665039

Rasavi 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 United Kingdom. The address of the registered office is 4 Kings Furlong Centre, Winchester Road, Basingstoke, Hampshire RG21 1YT, UK.

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.

Revenue recognition

Income is recognised when the goods have been delivered to the customers such that the risk and rewards of ownership have transferred to them.

Income tax

Deferred tax is measured on a discounted / an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	Nil
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

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:

Freehold property	-	2% straight line
Leasehold property	-	Period of lease
Fixtures and equipment	-	15% reducing balance
Motor vehicle	-	25% reducing balance

Investment property

Investment property is included at fair value. Gains are recognised in the income statement. Deferred taxation provision is provided on these gains.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable/payable.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 14 (2018: 14).

5. Tax on profit

Major components of tax expense

	2019	2018
	£	£
Current tax:		
UK current tax expense	97,238	231

Deferred tax:

Origination and reversal of timing differences	(28,293)	14,607
	-----	-----
Tax on profit	68,945	14,838
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Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is lower than (2018: higher than) the standard rate of corporation tax in the UK of 19 % (2018: 19 %).

	2019	2018
	£	£
Profit on ordinary activities before taxation	568,655	42,801
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Profit on ordinary activities by rate of tax	108,044	8,132
Effect of capital allowances and depreciation	1,786	(12,912)
Utilisation of tax losses	23,769	5,011
Unused tax losses	(28,293)	14,607
Other tax adjustment	(36,361)	—
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Tax on profit	68,945	14,838
	-----	-----

6. Intangible assets

	Goodwill
	£
Cost	
At 1 April 2018	133,750
Additions	—
Disposals	(18,750)

At 31 March 2019	115,000

Amortisation	
At 1 April 2018	133,750
Charge for the year	—
Disposals	(18,750)

At 31 March 2019	115,000

Carrying amount	
At 31 March 2019	—

At 31 March 2018	—

7. Tangible assets

	At 1 April 2018	Additions	Disposals	Revaluation	At 31 March 2019
	£	£	£	£	£
Cost or valuation					
Freehold property	202,612	—	(77,513)	(125,099)	—
Long leasehold property	—	170,000	—	—	170,000
Leasehold property	4,202	—	(4,202)	—	—
Fixtures and fittings	213,968	10,069	(42,812)	—	181,225
Motor vehicles	32,557	—	—	—	32,557
Investment property	370,000	—	—	—	370,000
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	823,339	180,069	(124,527)	(125,099)	753,782
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	At 1 April 2018	Charge for the year	Disposals	At 31 March 2019
	£	£	£	£
Depreciation				
Freehold property	32,691	—	(32,691)	—
Long leasehold property	—	—	—	—
Leasehold property	3,306	—	(3,306)	—
Fixtures and fittings	135,061	12,436	(36,739)	110,758
Motor vehicles	19,788	3,192	—	22,980
	-----	-----	-----	-----
	190,846	15,628	(72,736)	133,738
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	At 31 March 2019	At 31 March 2018
	£	£
Carrying amount		
Freehold property	—	169,921
Long leasehold property	170,000	—
Leasehold property	—	896
Fixtures and fittings	70,467	78,907
Motor vehicles	9,577	12,769
Investment property	370,000	370,000
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	620,044	632,493
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The fair value of the investment property is measured by the directors based on the current market valuation. The net historical cost of the revalued property was £284,361.

8. Investments

	Other investments other than loans
	£
Cost	
At 1 April 2018 and 31 March 2019	807

Impairment	
At 1 April 2018 and 31 March 2019	—

Carrying amount	
At 31 March 2019	807

At 31 March 2018	807

The investment of £807 is in unlisted securities.

9. Debtors

	2019	2018
	£	£
Trade debtors	103,657	179,346
Other debtors	865,519	751,337
	-----	-----
	969,176	930,683
	-----	-----

10. Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdrafts	5,082	61,177
Trade creditors	76,252	120,431
Corporation tax	97,238	232
Social security and other taxes	5,209	4,977
Other creditors	30,975	30,899
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	214,756	217,716
	-----	-----

11. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2019			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
H R Lakhani	(496)	(40,500)	40,213	(783)
B H Lakhani	(200)	(11,877)	11,877	(200)
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	(696)	(52,377)	52,090	(983)
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	2018			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
H R Lakhani	(295)	(74,250)	74,049	(496)
B H Lakhani	(200)	(15,485)	15,485	(200)
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	(495)	(89,735)	89,534	(696)
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12. Related party transactions

The company was under the control of H R Lakhani throughout the current and previous year. H R Lakhani is the managing director and majority shareholder. The company paid dividends of £45,000 (2018 - £82,500) to H R Lakhani on his beneficial family shareholding. The company is related to Rasavi Investments Limited by virtue of the common directorship and shareholding of H R Lakhani . The company granted an interest free loan of £141,371 (2018 - £588,000) and the balance due at the year end from Rasavi Investments Limited was £836,615 (2018 - £695,244). The company is related to Rasavi Properties Limited by virtue of the common directorship and shareholding of H R Lakhani . The company granted an interest free loan of £2,500 (2018 - £Nil) and the balance due at the year end from Rasavi Properties Limited was £2,500 (2018 - £Nil).

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