

COMPANY REGISTRATION NUMBER: 02665039

**Rasavi Limited**

**Filleted Unaudited Financial Statements**

**31 March 2022**

# Rasavi Limited

## Statement of Financial Position

**31 March 2022**

		2022		2021
	Note	£	£	£
<b>Fixed assets</b>				
Tangible assets	7		604,999	615,672
Investments	8		100	—
			-----	-----
			605,099	615,672
<b>Current assets</b>				
Stocks		47,608		47,481
Debtors	9	2,287,755		1,977,025
Cash at bank and in hand		171,680		426,225
			-----	-----
		2,507,043		2,450,731
<b>Creditors: amounts falling due within one year</b>	10	199,648		193,048
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<b>Net current assets</b>			2,307,395	2,257,683
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<b>Total assets less current liabilities</b>			2,912,494	2,873,355
<b>Provisions</b>				
Taxation including deferred tax			18,497	20,150
			-----	-----
<b>Net assets</b>			2,893,997	2,853,205
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# Rasavi Limited

## Statement of Financial Position *(continued)*

31 March 2022

	Note	2022 £	£	2021 £
<b>Capital and reserves</b>				
Called up share capital			100	100
Revaluation reserve			77,238	77,238
Profit and loss account			2,816,659	2,775,867
			-----	-----
<b>Shareholders funds</b>			2,893,997	2,853,205
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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 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 statement of income and retained earnings has not been delivered.

For the year ending 31 March 2022 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 22 December 2022 , and are signed on behalf of the board by:

H R Lakhani

Director

Company registration number: 02665039

# Rasavi Limited

## Notes to the Financial Statements

**Year ended 31 March 2022**

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### **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.

### **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.

#### **Consolidation**

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

#### **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.

#### **Taxation**

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:

Fixtures and equipment	-	15% reducing balance
Motor vehicle	-	25% reducing balance

### **Investment property**

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 gain or loss on valuation is recognised in profit or loss and is subsequently transferred within equity to the revaluation reserve together with the associated deferred tax.

### **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**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

## **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.

## **Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

## **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 debtors, cash and cash equivalents, trade and other payables, and loans and borrowings. Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value.

## **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 9 (2021: 8 ).

#### 5. Tax on profit

##### Major components of tax expense

	2022	2021
	£	£
<b>Current tax:</b>		
UK current tax expense	17,535	28,276
<b>Deferred tax:</b>		
Origination and reversal of timing differences	( 1,654)	( 2,760)
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<b>Tax on profit</b>	<b>15,881</b>	<b>25,516</b>
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##### Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is lower than (2021: the same as) the standard rate of corporation tax in the UK of 19 % (2021: 19 %).

	2022	2021
	£	£
Profit on ordinary activities before taxation	84,673	134,295
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Profit on ordinary activities by rate of tax	16,088	25,516
Effect of capital allowances and depreciation	1,447	2,760
Unused tax losses	( 1,654)	( 2,760)
	-----	-----
<b>Tax on profit</b>	<b>15,881</b>	<b>25,516</b>
	-----	-----

#### 6. Intangible assets

	<b>Goodwill</b>
	£
<b>Cost</b>	
At 1 April 2021 and 31 March 2022	115,000
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<b>Amortisation</b>	
At 1 April 2021 and 31 March 2022	115,000
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<b>Carrying amount</b>	
At 31 March 2022	—
	-----
At 31 March 2021	—
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#### 7. Tangible assets

	At 1 April 2021	Additions	At 31 March 2022
	£	£	£
<b>Cost</b>			
Long leasehold property	170,000	—	170,000
Fixtures and fittings	182,182	3,621	185,803
Motor vehicles	46,977	—	46,977
Investment property	370,000	—	370,000
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	<b>769,159</b>	<b>3,621</b>	<b>772,780</b>
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	At 1 April 2021	Charge for the year	At 31 March 2022
	£	£	£
<b>Depreciation</b>			
Long leasehold property	—	—	—
Fixtures and fittings	130,514	8,293	138,807
Motor vehicles	22,973	6,001	28,974
	-----	-----	-----
	<b>153,487</b>	<b>14,294</b>	<b>167,781</b>
	-----	-----	-----
		At 31 March 2022	At 31 March 2021
		£	£
<b>Carrying amount</b>			
Long leasehold property		170,000	170,000
Fixtures and fittings		46,996	51,668
Motor vehicles		18,003	24,004
Investment property		370,000	370,000
		-----	-----
		<b>604,999</b>	<b>615,672</b>
		-----	-----

The fair value of the investment property is measured by the directors based on the current market valuation. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. The net historical cost of the investment property was £284,361 (2021 - £284,361).

## 8. Investments

	Shares in group undertakings
	£
<b>Cost</b>	
At 1 April 2021	—
Additions	100
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<b>At 31 March 2022</b>	<b>100</b>
	----
<b>Impairment</b>	
At 1 April 2021 and 31 March 2022	—
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<b>Carrying amount</b>	
At 31 March 2022	100
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At 31 March 2021	—
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The company owns the whole of the issued share capital of Rasavi Enterprises Limited. At the year end the aggregate of the share capital and reserves of Rasavi Enterprises Limited amounted to £100 (2021 - £0) and the profit for the year was £0 (2021 - £0).

## 9. Debtors

	2022	2021
	£	£
Trade debtors	60,013	121,023
Other debtors	2,227,742	1,856,002
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	<b>2,287,755</b>	<b>1,977,025</b>
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**10. Creditors: amounts falling due within one year**

	2022	2021
	£	£
Trade creditors	100,856	91,273
Amounts owed to group undertakings and undertakings in which the company has a participating interest	100	—
Corporation tax	17,524	28,276
Social security and other taxes	5,999	5,755
Other creditors	75,169	67,744
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	199,648	193,048
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**11. Directors' advances, credits and guarantees**

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

	2022			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
H R Lakhani	( 30,255)	( 25,200)	1,499	( 53,956)
B H Lakhani	( 200)	( 27,466)	27,466	( 200)
	-----	-----	-----	-----
	( 30,455)	( 52,666)	28,965	( 54,156)
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	2021			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
H R Lakhani	( 6,075)	( 17,775)	—	(23,850)
B H Lakhani	( 200)	( 26,636)	20,231	(6,605)
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	( 6,275)	( 44,411)	20,231	( 30,455)
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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 £28,000 (2021 - £19,750) 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 balance due from Rasavi Investments Limited at the year end amounted to £1,555 - due to (2021 - £563). 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 to Rasavi Properties Limited and the balance due at the year end was £833,546 (2021 - £853,501).

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