

COMPANY REGISTRATION NUMBER: 3089680

Amin Properties Limited

Unaudited Financial Statements

31 March 2017

Amin Properties Limited

Financial Statements

Year ended 31 March 2017

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Amin Properties Limited

Officers and Professional Advisers

The board of directors

Mr P C Amin

Mr D K Amin

Mr P A Amin

Company secretary

Mr Pritesh Amin

Registered office

781-783 Harrow Road

Sudbury Town

Wembley

Middlesex

HA0 2LP

Accountants

AMCO Consultancy Limited

Accountants

781-783 Harrow Rod

Sudbury Town

Wembley

Middlesex

HA0 2LP

Bankers

Lloyds Bank Plc

32 Oxford Street

London

W1R 2BS

Amin Properties Limited

Directors' Report

Year ended 31 March 2017

The directors present their report and the unaudited financial statements of the company for the year ended 31 March 2017 .

Directors

The directors who served the company during the year were as follows:

Mr P C Amin

Mr D K Amin

Mr P A Amin

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 25 November 2017 and signed on behalf of the board by:

Mr P C Amin

Mr D K Amin

Director

Director

Mr P A Amin

Mr Pritesh Amin

Director

Company Secretary

Registered office:

781-783 Harrow Road

Sudbury Town

Wembley

Middlesex

HA0 2LP

Amin Properties Limited

Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Amin Properties Limited

Year ended 31 March 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Amin Properties Limited for the year ended 31 March 2017, which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html. Our work has been undertaken in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf.

AMCO CONSULTANCY LIMITED Accountants

781-783 Harrow Road Sudbury Town Wembley Middlesex HA0 2LP

26 November 2017

Amin Properties Limited

Statement of Comprehensive Income

Year ended 31 March 2017

		2017	2016
	Note	£	£
Turnover		998	38,268
		-----	-----
Gross profit		998	38,268
Administrative expenses		15,115	22,523
Other operating income	4	22,815	—
		-----	-----
Operating loss	5	8,698	15,745
Other interest receivable and similar income	7	—	7
Interest payable and similar expenses	8	2,728	9,505
		-----	-----
Profit before taxation		5,970	6,247
Tax on profit		—	1,335
		-----	-----
Profit for the financial year		5,970	4,912
		-----	-----
Reclassification from revaluation reserve to profit and loss account		(16,512)	—
		-----	-----
Total comprehensive income for the year		(10,542)	4,912
		-----	-----

All the activities of the company are from continuing operations.

Amin Properties Limited

Statement of Financial Position

31 March 2017

		2017		2016
	Note	£	£	£
Fixed assets				
Tangible assets	9		–	643,697
Current assets				
Cash at bank and in hand		257,603		9,664
Creditors: amounts falling due within one year	10	1,150		32,188
		-----		-----
Net current assets/(liabilities)			256,453	(22,524)
			-----	-----
Total assets less current liabilities			256,453	621,173
Creditors: amounts falling due after more than one year				
	11		–	334,178
			-----	-----
Net assets			256,453	286,995
			-----	-----
Capital and reserves				
Called up share capital			50	50
Revaluation reserve			–	16,512
Profit and loss account			256,403	270,433
			-----	-----
Shareholders funds			256,453	286,995
			-----	-----

These financial statements have been prepared 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'.

For the year ending 31 March 2017 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 .

Amin Properties Limited

Statement of Financial Position *(continued)*

31 March 2017

These financial statements were approved by the board of directors and authorised for issue on 25 November 2017, and are signed on behalf of the board by:

Mr P C Amin

Director

Mr D K Amin

Director

Mr P A Amin

Director

Company registration number: 3089680

Amin Properties Limited
Statement of Changes in Equity

Year ended 31 March 2017

	Called up share capital	Revaluation reserve	Profit and loss account	Total
	£	£	£	£
At 1 April 2015	50	16,512	265,521	282,083
Profit for the year			4,912	4,912
	----	-----	-----	-----
Total comprehensive income for the year	—	—	4,912	4,912
At 31 March 2016	50	16,512	270,433	286,995
Profit for the year			5,970	5,970
Other comprehensive income for the year:				
Reclassification from revaluation reserve to profit and loss account	—	(16,512)	—	(16,512)
	----	-----	-----	-----
Total comprehensive income for the year	—	(16,512)	5,970	(10,542)
Dividends paid and payable	—	—	(20,000)	(20,000)
	----	-----	-----	-----
Total investments by and distributions to owners	—	—	(20,000)	(20,000)
	----	-----	-----	-----
At 31 March 2017	50	—	256,403	256,453
	----	-----	-----	-----

Amin Properties Limited

Notes to the Financial Statements

Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 781-783 Harrow Road, Sudbury Town, Wembley, Middlesex, HA0 2LP.

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.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 13.

Revenue recognition

The Turnover shown in the profit and loss account represents rent amounts received during the year exclusive of value added tax.

Income tax

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.

Tangible assets

Fixed assets represents investment property is stated at revaluation and by way a note also shown its cost.

No depreciation has been provided on free hold land and building upon its disposal during the year.

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:

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.

4. Other operating income

	2017	2016
	£	£
Other operating income	22,815	—

The other operative income represents gains arising on sale of the property made up as follows Sale proceeds received on the sale of property 650,000 Less: Cost of the property £633,488 less Deprecation £ 6,303 627,185 Gross Gains shown as other operative income 22,815

5. Operating profit

Operating profit or loss is stated after charging:

	2017	2016
	£	£
Depreciation of tangible assets	—	2,069

6. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2016: 3).

7. Other interest receivable and similar income

	2017	2016
	£	£
Interest on cash and cash equivalents	—	7

8. Interest payable and similar expenses

	2017	2016
	£	£
Interest on banks loans and overdrafts	2,728	9,505
	-----	-----

9. Tangible assets

	Land and buildings £
Cost	
At 1 April 2016	650,000
Disposals	(650,000)

At 31 March 2017	—

Depreciation	
At 1 April 2016	6,303
Disposals	(6,303)

At 31 March 2017	—

Carrying amount	
At 31 March 2017	—

At 31 March 2016	643,697

Tangible assets held at valuation

The freehold investment property has been revalued at the balance sheet date last year at £650,000 by the company director Mr Dilesh K Amin on open market basis. The original cost of the property is £633,488(2015:£633,488)purchased in February 2007. The property was sold during the year in April 2017.

10. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	—	2,795
Corporation tax	86	1,335
Other creditors	1,064	28,058
	-----	-----
	1,150	32,188
	-----	-----

11. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Other creditors	—	334,178
	-----	-----

The other creditors representing bank loan and directors and shareholders accounts were fully repaid during the year upon sale of the property, refer note 6 above

12. Related party transactions

The company was under the control of Mr Dilesh Amin throughout the current and previous year. Mr Dilesh Amin is the managing director and a shareholder of the company Mr P A Amin : Director Rent collection and management fees during the current year of £ nil (2016 £ 2,322) was paid to P A Amin trading as Amin & Co No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

13. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

Reconciliation of equity

	1 April 2015			31 March 2016		
	As previously stated £	Effect of transition £	FRS 102 (as restated) £	As previously stated £	Effect of transition £	FRS 102 (as restated) £
Fixed assets	645,766	—	645,766	643,697	—	643,697
Current assets	23,313	—	23,313	(136,274)	145,938	9,664
Creditors: amounts falling due within one year	(39,626)	—	(39,626)	(32,188)	—	(32,188)
Net current assets/(liabilities)	(16,313)	—	(16,313)	(168,462)	145,938	(22,524)
Total assets less current liabilities	629,453	—	629,453	475,235	145,938	621,173
Creditors: amounts falling due after more than one year	(347,370)	—	(347,370)	(188,240)	(145,938)	(334,178)
Net assets	282,083	—	282,083	286,995	—	286,995
Capital and reserves	282,083	—	282,083	286,995	—	286,995

Reconciliation of profit or loss for the year

No transitional adjustments were required.

Apart from the reallocations and repayments of directors and shareholders loans accounts and bank loan, there are no material transitional adjustments in the accounts.

Amin Properties Limited

Management Information

Year ended 31 March 2017

The following pages do not form part of the financial statements.

Amin Properties Limited

Detailed Income Statement

Year ended 31 March 2017

	2017	2016
	£	£
Turnover	998	38,268
	---	-----
Gross profit	998	38,268
Overheads		
Administrative expenses	15,115	22,523
Other operating income	22,815	—
	-----	-----
Operating loss	8,698	15,745
Other interest receivable and similar income	—	7
Interest payable and similar expenses	(2,728)	(9,505)
	-----	-----
Profit before taxation	5,970	6,247
	-----	-----

Amin Properties Limited

Notes to the Detailed Income Statement

Year ended 31 March 2017

	2017	2016
	£	£
Administrative expenses		
Directors fees	12,000	12,000
Rates and water	—	241
Insurance	—	455
Repairs and maintenance (allowable)	213	583
Management & letting fees	—	2,322
Travel and subsistence	—	235
Computer Expenses	250	250
Printing postage and stationery	29	—
Legal and professional fees (allowable)	1,440	1,760
Book-keeping	350	1,440
Accountancy fees	700	960
Wear & Tear 10% on furnished lettings	—	2,069
Bank charges	133	208
	-----	-----
	15,115	22,523
	-----	-----
Other operating income		
Other operating income	22,815	—
	-----	----
Other interest receivable and similar income		
Interest on cash and cash equivalents	—	7
	----	----
Interest payable and similar expenses		
Interest on bank loans and overdrafts	2,728	9,505
	-----	-----

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.