

Company registration number: 03094156

**Yashmin Properties Limited**

**Unaudited filleted financial statements**

**31 March 2022**

## **Yashmin Properties Limited**

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## **Yashmin Properties Limited**

### **Directors and other information**

<b>Directors</b>	Y. S. Mahomed
<b>Secretary</b>	N. Mahomed
<b>Company number</b>	03094156
<b>Registered office</b>	First Floor Highland House 165-177 The Broadway Wimbledon London SW19 1NE
<b>Business address</b>	First Floor Highland House 165-177 The Broadway Wimbledon London SW19 1NE
<b>Accountants</b>	SRV Delson Maruti House 1st Floor 369 Station Road Harrow HA1 2AW

**Yashmin Properties Limited****Statement of financial position****31 March 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	6	13,654,414	5,811,919
		<u>13,654,414</u>	<u>5,811,919</u>
<b>Current assets</b>			
Debtors	7	536,011	2,989,444
Cash at bank and in hand		136,861	75,376
		<u>672,872</u>	<u>3,064,820</u>
<b>Creditors: amounts falling due within one year</b>	8	( 1,768,467)	( 7,191,215)
<b>Net current liabilities</b>		<u>( 1,095,595)</u>	<u>( 4,126,395)</u>
<b>Total assets less current liabilities</b>		<u>12,558,819</u>	<u>1,685,524</u>
<b>Creditors: amounts falling due after more than one year</b>	9	( 3,477,518)	( 465,687)
<b>Net assets</b>		<u>9,081,301</u>	<u>1,219,837</u>
<b>Capital and reserves</b>			
Called up share capital	11	100	100
Revaluation reserve	12	8,205,533	451,818
Profit and loss account	12	875,668	767,919
<b>Shareholders funds</b>		<u>9,081,301</u>	<u>1,219,837</u>

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 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 comprehensive income has not been delivered.

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:

Y. S. Mahomed

Director

Company registration number: 03094156

**Yashmin Properties Limited****Statement of changes in equity****Year ended 31 March 2022**

	Called up share capital £	Revaluation reserve £	Profit and loss account £	Total £
<b>At 1 April 2020</b>	100	704,355	560,732	1,265,187
Profit for the year			207,187	207,187
Other comprehensive income for the year:				
Reclassification from revaluation reserve to profit and loss account		( 252,537)	-	( 252,537)
<b>Total comprehensive income for the year</b>	-	( 252,537)	207,187	( 45,350)
<b>At 31 March 2021 and 1 April 2021</b>	100	451,818	767,919	1,219,837
Profit for the year			107,749	107,749
Other comprehensive income for the year:				
Revaluation of tangible assets		7,753,715		7,753,715
<b>Total comprehensive income for the year</b>	-	7,753,715	107,749	7,861,464
<b>At 31 March 2022</b>	100	8,205,533	875,668	9,081,301

# **Yashmin Properties Limited**

## **Notes to the financial statements**

### **Year ended 31 March 2022**

#### **1. General information**

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is First Floor Highland House, 165-177 The Broadway, Wimbledon, London, SW19 1NE.

The principal activity of the company continues to be that of property management and investments.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The Triennial review 2017 amendments to the standard have been early adopted.

#### **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.

##### **Going concern**

In preparing the financial statements, the directors have taken into account all the information that could reasonably be expected to be available together with their continued support. The company is dependent on the availability of funds and the current conditions of Covid 19 are having significant impact upon the funds and the conditions remain challenging. Based on the results of the company the board considers that the company has sufficient future funds to maintain its profitability. The directors have reasonable expectations and adequate resources that the company will be able to continue in operations and meet its liabilities as they fall due. The directors are also confident that they will recover the rental income on all the investment properties. On this basis the financial statements have been prepared by using the going concern basis of accounting because there are no material uncertainties related to events and conditions that may cast significant doubt about the ability of the company to continue as a going concern.

##### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.



## **Taxation**

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

tangible assets are initially recorded at cost, and are 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 capital and reserves, 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 capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves 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:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

## **Impairment**

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. 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 are largely independent of the cash inflows from other assets or groups of assets.

## **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.

## **Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### 4. Employee numbers

The average number of persons employed by the company during the year amounted to Nil (2021: 1 ).

#### 5. Tax on profit

##### Major components of tax expense

	2022	2021
	£	£
<b>Current tax:</b>		
UK current tax expense	-	43,466
<b>Tax on profit</b>	<u>-</u>	<u>43,466</u>

The company's investment properties are held for long term period and consequently no provision has been made for corporation tax which would arise should these properties be disposed at their open market value. No provision for corporation tax liabilities has been made in these financial statements due to tax losses incurred during the year.

#### 6. Tangible assets

	Freehold property £	Plant and machinery £	Total £
<b>Cost or valuation</b>			
At 1 April 2021	5,806,573	529,396	6,335,969
Additions	89,712	540	90,252
Revaluation	7,753,715	-	7,753,715
<b>At 31 March 2022</b>	<u>13,650,000</u>	<u>529,936</u>	<u>14,179,936</u>
<b>Depreciation</b>			
At 1 April 2021	-	524,051	524,051
Charge for the year	-	1,471	1,471
<b>At 31 March 2022</b>	<u>-</u>	<u>525,522</u>	<u>525,522</u>
<b>Carrying amount</b>			
<b>At 31 March 2022</b>	<u>13,650,000</u>	<u>4,414</u>	<u>13,654,414</u>
At 31 March 2021	<u>5,806,573</u>	<u>5,345</u>	<u>5,811,918</u>

## Tangible assets held at valuation

In respect of tangible assets held at valuation, the aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

	Freehold property £	Total £
<b>At 31 March 2022</b>		
Aggregate cost	5,444,467	5,444,467
Aggregate depreciation	-	-
<b>Carrying amount</b>	<b>5,444,467</b>	<b>5,444,467</b>
<b>At 31 March 2021</b>		
Aggregate cost	5,663,116	5,663,116
Aggregate depreciation	-	-
<b>Carrying amount</b>	<b>5,663,116</b>	<b>5,663,116</b>

## 7. Debtors

	2022 £	2021 £
Trade debtors	222,734	202,072
Other debtors	313,277	2,787,372
	<b>536,011</b>	<b>2,989,444</b>

## 8. Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	11,280	5,574,260
Trade creditors	15,356	34,744
Amounts owed to group undertakings and undertakings in which the company has a participating interest	639,574	639,574
Corporation tax	-	43,467
Social security and other taxes	5,067	15,655
Other creditors	1,097,190	883,515
	<b>1,768,467</b>	<b>7,191,215</b>

## 9. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	31,220	50,000
Other creditors	3,446,298	415,687
	<u>3,477,518</u>	<u>465,687</u>

## 10. Financial instruments

Financial instruments carried on the statement of financial position include cash and cash equivalents, borrowings and accruals. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

## 11. Called up share capital

### Issued, called up and fully paid

	2022		2021	
	No	£	No	£
Ordinary shares shares of £ 1.00 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

Called-up share capital represents the nominal value of shares that have been issued.

## 12. Reserves

The profit & loss reserve includes all current and prior year's retained profits and losses

## 13. Controlling party

The ultimate controlling interest is held by the director of the company Y S Mahomed.

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.