

Company registration number 04189305 (England and Wales)

BARUCH INVESTMENTS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023
PAGES FOR FILING WITH REGISTRAR

BARUCH INVESTMENTS LIMITED

CONTENTS

	Page
Group balance sheet	1
Company balance sheet	2
Notes to the financial statements	3 - 11

BARUCH INVESTMENTS LIMITED

GROUP BALANCE SHEET

AS AT 30 APRIL 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Intangible assets			-		-
Tangible assets	4	761,631		780,387	
Investment property	5	6,229,758		6,017,138	
Investments	6	129,571		137,290	
			7,120,960		6,934,815
Current assets					
Stocks		1,541,013		1,969,439	
Debtors	8	6,764,438		5,817,860	
Cash at bank and in hand		1,019,216		292,223	
			9,324,667		8,079,522
Creditors: amounts falling due within one year	9	(2,671,995)		(1,912,811)	
Net current assets			6,652,672		6,166,711
Total assets less current liabilities			13,773,632		13,101,526
Creditors: amounts falling due after more than one year	10	(647,592)		(432,207)	
Provisions for liabilities			(305,757)		(232,351)
Net assets			12,820,283		12,436,968
Capital and reserves					
Called up share capital	11	100		100	
Non-distributable profits reserve	12	1,704,513		1,704,513	
Distributable profit and loss reserves	13	11,115,670		10,732,355	
Total equity			12,820,283		12,436,968

The directors of the group have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared in accordance with the provisions applicable to groups and companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 18 April 2024 and are signed on its behalf by:

Mr. E Baruch
Director

Mr. R. Baruch
Director

Company registration number 04189305 (England and Wales)

BARUCH INVESTMENTS LIMITED

COMPANY BALANCE SHEET

AS AT 30 APRIL 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Investments	6		202		202
Current assets					
Debtors	8	6,672,157		6,671,981	
Cash at bank and in hand		445		621	
		<u>6,672,602</u>		<u>6,672,602</u>	
Net current assets			6,672,602		6,672,602
Net assets			<u>6,672,804</u>		<u>6,672,804</u>
Capital and reserves					
Called up share capital	11		100		100
Distributable profit and loss reserves	13		6,672,704		6,672,704
Total equity			<u>6,672,804</u>		<u>6,672,804</u>

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's profit for the year was £150,000 (2022 - £249,854 profit).

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 18 April 2024 and are signed on its behalf by:

Mr. E Baruch
Director

Mr. R. Baruch
Director

Company registration number 04189305 (England and Wales)

BARUCH INVESTMENTS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2023

1 Accounting policies

Company information

Baruch Investments Limited ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is 325-327 Oldfield Lane North, Greenford, Middlesex, UB6 0FX.

The group consists of Baruch Investments Limited and all of its subsidiaries.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Basis of consolidation

The consolidated group financial statements consist of the financial statements of the parent company Baruch Investments Limited together with all entities controlled by the parent company (its subsidiaries) and the group's share of its interests in joint ventures and associates.

All financial statements are made up to 30 April 2023. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

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

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

BARUCH INVESTMENTS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Over 50 years
Fixtures and fittings	25% reducing balance
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

1.5 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. Changes in fair value are recognised in profit or loss.

Property rented to a group entity is accounted as tangible assets.

1.6 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.7 Impairment of fixed assets

At each reporting period end date, the group 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). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

BARUCH INVESTMENTS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

1 Accounting policies

(Continued)

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

1.9 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

BARUCH INVESTMENTS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.11 Equity instruments

Equity instruments issued by the group are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

1.12 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.13 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

BARUCH INVESTMENTS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

1 Accounting policies

(Continued)

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.15 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

1.16 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.17 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the group and company during the year was:

	Group 2023 Number	2022 Number	Company 2023 Number	2022 Number
Total	29	27	2	2

BARUCH INVESTMENTS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

4 Tangible fixed assets

Group	Freehold land and buildings £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 May 2022	1,060,520	167,988	20,787	1,249,295
Disposals	-	-	(4,365)	(4,365)
At 30 April 2023	1,060,520	167,988	16,422	1,244,930
Depreciation and impairment				
At 1 May 2022	292,453	156,799	19,656	468,908
Depreciation charged in the year	15,413	2,732	283	18,428
Eliminated in respect of disposals	-	-	(4,037)	(4,037)
At 30 April 2023	307,866	159,531	15,902	483,299
Carrying amount				
At 30 April 2023	752,654	8,457	520	761,631
At 30 April 2022	768,067	11,189	1,131	780,387

The company had no tangible fixed assets at 30 April 2023 or 30 April 2022.

Freehold property includes £250,178 being the value of land which has not been depreciated.

5 Investment property

	Group 2023 £	Company 2023 £
Fair value		
At 1 May 2022 and 30 April 2023	6,017,138	-
Additions	213,663	-
Disposals	(1,043)	-
At 30 April 2023	6,229,758	-

The 2023 valuations were made by the directors, at fair value for existing use basis.

6 Fixed asset investments

	Group 2023 £	2022 £	Company 2023 £	2022 £
Investments	129,571	137,290	202	202

BARUCH INVESTMENTS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

7 Subsidiaries

Details of the company's subsidiaries at 30 April 2023 are as follows:

Name of undertaking	Address	Class of shares held	% Held	
			Direct	Indirect
Baruch Enterprises Limited	UK	Ordinary shares	100.00	-
Baruch Holdings Limited	UK	Ordinary shares	100.00	-
Baruch Enterprises B.V.	Netherlands	Ordinary shares	-	100.00

8 Debtors

	Group 2023 £	2022 £	Company 2023 £	2022 £
Amounts falling due within one year:				
Trade debtors	924,825	1,331,851	-	-
Amounts owed by group	-	-	6,672,157	6,671,981
Other debtors	3,513,169	2,230,071	-	-
	<u>4,437,994</u>	<u>3,561,922</u>	<u>6,672,157</u>	<u>6,671,981</u>
Amounts falling due after more than one year:				
Other debtors	2,326,444	2,255,938	-	-
	<u>2,326,444</u>	<u>2,255,938</u>	<u>-</u>	<u>-</u>
Total debtors	<u>6,764,438</u>	<u>5,817,860</u>	<u>6,672,157</u>	<u>6,671,981</u>

9 Creditors: amounts falling due within one year

	Group 2023 £	2022 £	Company 2023 £	2022 £
Trade creditors	1,084,990	1,059,029	-	-
Corporation tax payable	178,507	241,047	-	-
Other taxation and social security	48,255	13,268	-	-
Other creditors	1,360,243	599,467	-	-
	<u>2,671,995</u>	<u>1,912,811</u>	<u>-</u>	<u>-</u>

Other creditors of £365,574 (2022: £98,408) are secured by the group.

BARUCH INVESTMENTS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

10 Creditors: amounts falling due after more than one year

	Group 2023	2022	Company 2023	2022
Notes	£	£	£	£
Other borrowings	647,592	372,207	-	-
Accruals and deferred income	-	60,000	-	-
	<u>647,592</u>	<u>432,207</u>	<u>-</u>	<u>-</u>

Liabilities disclosed under creditors falling due after more than one year are £647,592 (2022-£372,207) secured by the group.

11 Share capital

	Group and company 2023	2022
	£	£
Ordinary share capital Issued and fully paid of £1 each	100	100
	<u>100</u>	<u>100</u>

12 Non-distributable profits reserve

	Group 2023	2022	Company 2023	2022
	£	£	£	£
At the beginning and end of the year	<u>1,704,513</u>	<u>1,704,513</u>	<u>-</u>	<u>-</u>

13 Reserves

Profit and loss reserves

This reserve records retained earnings and accumulated losses.

Non-distributable reserve

This reserve records the value of asset revaluations and fair value movements on assets recognised in other comprehensive income.

14 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

Senior Statutory Auditor is Mr Berish Hoffman FCA.

The audit report was dated 18/04/2024.

The auditor's report was unqualified.

BARUCH INVESTMENTS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

14 Audit report information

(Continued)

The auditor was Landau Morley LLP.

15 Related party transactions

Group

During the year the group paid rent of £94,811 (2022: £94,811) and loan interest of £32,909 (2022: £11,545) to a Pension Trust of which the directors are trustees. At the year end, £1,011,166 (2022: £470,615) was due the Pension Trust. Interest is payable on this amount at a base rate plus 3.25% per annum.

At the year end, £1,092,495 (2022: £1,213,842) was due from a company with common directors.

At the year end, £2,326,444 (2022: £2,255,938) was due from a company with a common director.

Company

During the year the company paid dividends to the directors and their wives, totaling £150,000 (2022: £250,000).

16 Directors' transactions

Description	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
Mr. E Baruch -	47,885	82,829	(113,689)	17,025
Mr. R. Baruch -	47,885	82,829	(113,689)	17,025
	<u>95,770</u>	<u>165,658</u>	<u>(227,378)</u>	<u>34,050</u>

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.