

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019
FOR
ABARIM LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2019

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

ABARIM LIMITED

COMPANY INFORMATION
for the Year Ended 31 December 2019

DIRECTOR: J Simpson

SECRETARY: Mrs E N Simpson

REGISTERED OFFICE: Rear Of 18 Anyards Road
Cobham
KT11 2JZ

REGISTERED NUMBER: 04620373 (England and Wales)

BALANCE SHEET
31 December 2019

		31.12.19		31.12.18 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Investment property	4		800,000		474,328
CURRENT ASSETS					
Debtors	5	24,888		-	
Cash at bank		17,033		12,886	
		41,921		12,886	
CREDITORS					
Amounts falling due within one year	6	127,386		185,381	
NET CURRENT LIABILITIES			(85,465)		(172,495)
TOTAL ASSETS LESS CURRENT LIABILITIES			714,535		301,833
CREDITORS					
Amounts falling due after more than one year	7		(304,394)		(126,034)
PROVISIONS FOR LIABILITIES			(39,030)		-
NET ASSETS			371,111		175,799
CAPITAL AND RESERVES					
Called up share capital			90		90
Retained earnings			371,021		175,709
			371,111		175,799

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
31 December 2019

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 18 December 2020 and were signed by:

J Simpson - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2019

1. STATUTORY INFORMATION

Abarim Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The financial statements are also prepared on a going concern basis. At 31 December 2019, net current liabilities exceed net current assets by £85,465 (2018 - £172,495). However, the director has given his assurances that he will continue to support the company in the future.

Income

The company's income is derived from rents received which are recognised as they become due.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2018 - NIL).

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2019

4. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 January 2019	474,328
Additions	120,250
Revaluations	205,422
At 31 December 2019	<u>800,000</u>
NET BOOK VALUE	
At 31 December 2019	<u>800,000</u>
At 31 December 2018	<u>474,328</u>

The investment property was valued by an independent valuer with a recognised and relevant professional qualification and with relevant experience in the investment property being valued. The investment property and the market rental value has been revalued based on the current market value of similar properties within the close vicinity of the investment property to ensure that it is as accurate as possible.

Fair value at 31 December 2019 is represented by:

	£
Valuation in 2019	<u>800,000</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.19	31.12.18 as restated
	£	£
Other debtors	<u>24,888</u>	<u>-</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.19	31.12.18 as restated
	£	£
Bank loans and overdrafts	36,969	29,955
Taxation and social security	18,739	11,955
Other creditors	71,678	143,471
	<u>127,386</u>	<u>185,381</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.19	31.12.18 as restated
	£	£
Bank loans	<u>304,394</u>	<u>126,034</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>-</u>	<u>6,214</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2019

8. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.19	31.12.18 as restated
	£	£
Bank loans	<u>341,363</u>	<u>155,989</u>

Bank borrowing is secured against the company's investment property.

9. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

At 31 December 2019 the company owed a director the sum of £69,878 (2018 - £131,715). This loan is interest free and repayable on demand.

10. RELATED PARTY DISCLOSURES

At 31 December 2019 the company was owed £24,888 (2018 - the company owed the sum of £3,612) from Simpsons Interiors Limited, a company under common control. This sum owed is interest free and is repayable on demand.

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.