

COMPANY REGISTRATION NUMBER: 04847129

El-Gamal and Co Limited

Filleted Unaudited Abridged Financial Statements

31 July 2019

El-Gamal and Co Limited

Chartered Accountants Report to the Director on the Preparation of the Unaudited Statutory Abridged Financial Statements of El-Gamal and Co Limited

Year ended 31 July 2019

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abridged financial statements of El-Gamal and Co Limited for the year ended 31 July 2019, which comprise the abridged statement of financial position 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 Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance. This report is made solely to the director of El-Gamal and Co Limited in accordance with the terms of our engagement letter dated 1 April 2019. Our work has been undertaken solely to prepare for your approval the abridged financial statements of El-Gamal and Co Limited and state those matters that we have agreed to state to you in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than El-Gamal and Co Limited and its director for our work or for this report.

It is your duty to ensure that El-Gamal and Co Limited has kept adequate accounting records and to prepare statutory abridged financial statements that give a true and fair view of the assets, liabilities, financial position and profit of El-Gamal and Co Limited. You consider that El-Gamal and Co Limited is exempt from the statutory audit requirement for the year. We have not been instructed to carry out an audit or a review of the abridged financial statements of El-Gamal and Co Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory abridged financial statements.

CAS Chartered Accountants

151 Askew Road London W12 9AU

30 April 2020

El-Gamal and Co Limited

Abridged Statement of Financial Position

31 July 2019

		2019	2018
	Note	£	£
Fixed assets			
Tangible assets	5	7,912,438	7,912,662
Investments	6	30,270	30,270
		<u>7,942,708</u>	<u>7,942,932</u>
Current assets			
Debtors		20,000	20,000
Cash at bank and in hand		498,416	451,371
		<u>518,416</u>	<u>471,371</u>
Creditors: amounts falling due within one year		232,650	174,784
		<u>232,650</u>	<u>174,784</u>
Net current assets		285,766	296,587
		<u>285,766</u>	<u>296,587</u>
Total assets less current liabilities		8,228,474	8,239,519
Creditors: amounts falling due after more than one year		3,953,175	4,028,322
		<u>3,953,175</u>	<u>4,028,322</u>
Net assets		4,275,299	4,211,197
		<u>4,275,299</u>	<u>4,211,197</u>
Capital and reserves			
Called up share capital		1	1
Revaluation reserve		3,450,000	3,450,000
Profit and loss account		825,298	761,196
		<u>825,298</u>	<u>761,196</u>
Shareholders funds		4,275,299	4,211,197
		<u>4,275,299</u>	<u>4,211,197</u>

These abridged 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 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 July 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its abridged financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements .

All of the members have consented to the preparation of the abridged statement of financial position for the year ending 31 July 2019 in accordance with Section 444(2A) of the Companies Act 2006.

El-Gamal and Co Limited

Abridged Statement of Financial Position *(continued)*

31 July 2019

These abridged financial statements were approved by the board of directors and authorised for issue on 30 April 2020 , and are signed on behalf of the board by:

Mr F El-Gamal

Director

Company registration number: 04847129

El-Gamal and Co Limited

Notes to the Abridged Financial Statements

Year ended 31 July 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 2 Holly View, Hendon, NW4 3SZ.

2. Statement of compliance

These abridged 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.

Revenue recognition

Turnover is the rental income received or receivable stated net of discounts and of Value Added Tax.

Tax

The taxation expense represents the aggregate amount of current recognised in the reporting period. 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.

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 & Fittings - 25% reducing balance

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

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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangements as either financial assets, financial liabilities or equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

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.

4. Particulars of employees

The average number of persons employed by the company during the year amounted to 1 (2018: 2).

5. Tangible assets

	£
Cost	
At 1 August 2018 and 31 July 2019	7,916,662

Depreciation	
At 1 August 2018	4,000
Charge for the year	224

At 31 July 2019	4,224

Carrying amount	
At 31 July 2019	7,912,438

At 31 July 2018	7,912,662

6. Investments

	£
Cost	
At 1 August 2018 and 31 July 2019	30,270

Impairment	
At 1 August 2018 and 31 July 2019	—

Carrying amount	
At 31 July 2019	30,270

At 31 July 2018	30,270

7. Director's advances, credits and guarantees

At the year end the company owed Mr F El-Gamal £109,757 (2018: £45,680) in non-interest bearing loans.

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.