

COMPANY REGISTRATION NUMBER: 05061235

Prayosha Properties Limited
Filleted Unaudited Financial Statements
31 March 2020

Prayosha Properties Limited

Balance Sheet

31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	4	—	3,857,000
Current assets			
Debtors	5	2,018,302	68,742
Cash at bank and in hand		—	64,634
		2,018,302	133,376
Creditors: amounts falling due within one year	6	3,594	2,162,758
Net current assets/(liabilities)		2,014,708	(2,029,382)
Total assets less current liabilities		2,014,708	1,827,618
Provisions	7	—	172,883
Net assets		2,014,708	1,654,735
Capital and reserves			
Called up share capital		100	100
Profit and loss account	9	2,014,608	1,654,635
Shareholders funds		2,014,708	1,654,735

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 income and retained earnings has not been delivered.

For the year ending 31 March 2020 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 .

Prayosha Properties Limited

Balance Sheet *(continued)*

31 March 2020

These financial statements were approved by the board of directors and authorised for issue on 23 June 2020 , and are signed on behalf of the board by:

Mrs Swetha Patel

Director

Company registration number: 05061235

Prayosha Properties Limited

Notes to the Financial Statements

Year ended 31 March 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Flat 2 Newstead Court, 33 Brent Street, London, NW4 2EF.

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.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered and is stated net of discounts.

Deferred tax

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.

Investments

Investment properties are revalued annually to their fair value and any surplus or deficit is dealt with through profit and loss. No provision for depreciation or amortisation is made on investment properties.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Financial instruments

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 entity after deducting all of its financial liabilities.

4. Investments

	Investment properties £
Cost	
At 1 April 2019	3,857,000
Disposals	(2,030,053)
Revaluations	(1,826,947)

At 31 March 2020	—

Impairment	
At 1 April 2019 and 31 March 2020	—

Carrying amount	
At 31 March 2020	—

At 31 March 2019	3,857,000

The investment property portfolio in Prayosha Properties Limited was transferred to Ashila Limited on 3 April 2019 together with the bank loan of £1,990,000.

5. Debtors

	2020 £	2019 £
Amounts owed by group undertakings	2,018,302	—
Other debtors	—	68,742
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	2,018,302	68,742
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6. Creditors: amounts falling due within one year

	2020 £	2019 £
Bank loans and overdrafts	—	1,990,000
Corporation tax	—	4,740
Other creditors	3,594	168,018
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	3,594	2,162,758
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7. Provisions

	Deferred tax (note 8) £
At 1 April 2019	172,883
Charge against provision	(172,883)

At 31 March 2020	—

8. Deferred tax

The deferred tax included in the balance sheet is as follows:

	2020	2019
	£	£
Included in provisions (note 7)	—	172,883
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The deferred tax account consists of the tax effect of timing differences in respect of:

	2020	2019
	£	£
Fair value adjustment of investment property	—	172,883
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9. Reserves

	2020	2019
	£	£
Distributable reserves	2,014,608	571
Fair value gains on investment properties	—	1,654,064
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	2,014,608	1,654,635
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10. Related party transactions

The company has taken advantage of the exemption from disclosing related party transactions with other companies that are wholly owned within the group.

11. Parent undertaking

The company's ultimate parent company is Ashila Limited , incorporated in England and Wales. The address of its registered office is Flat 2, Newstead Court, 33 Brent Street, Hendon, London, NW4 2EF.

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.