

COMPANY REGISTRATION NUMBER: 05061235

Prayosha Properties Limited

Filleted Unaudited Financial Statements

31 March 2022

Prayosha Properties Limited

Balance Sheet

31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	4	13,614,173	13,164,173
Current assets			
Debtors	5	42,071	49,528
Cash at bank and in hand		178,327	89,646
		-----	-----
		220,398	139,174
Creditors: amounts falling due within one year	6	345,102	286,375
		-----	-----
Net current liabilities		124,704	147,201
		-----	-----
Total assets less current liabilities		13,489,469	13,016,972
Creditors: amounts falling due after more than one year	7	8,986,972	8,381,660
		-----	-----
Net assets		4,502,497	4,635,312
		-----	-----
Capital and reserves			
Called up share capital		1,100	1,100
Share premium account	8	4,621,442	4,621,442
Profit and loss account	8	(120,045)	12,770
		-----	-----
Shareholders funds		4,502,497	4,635,312
		-----	-----

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.

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 .

Prayosha Properties Limited

Balance Sheet *(continued)*

31 March 2022

These financial statements were approved by the board of directors and authorised for issue on 8 December 2022 , and are signed on behalf of the board by:

Mrs Shital Patel

Director

Company registration number: 05061235

Prayosha 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 and Wales. The address of the registered office is 4 Jakes View, Park Street, St. Albans, AL2 2RH.

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.

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 2021	13,164,173
Additions	643,121
Revaluations	(193,121)

At 31 March 2022	13,614,173

Impairment	
At 1 April 2021 and 31 March 2022	—

Carrying amount	
At 31 March 2022	13,614,173

At 31 March 2021	13,164,173

The investment property portfolio in Prayosha Properties Limited was transferred from Ashila Limited on 26 June 2020 together with the bank loan of £5,855,000.

The company's investment properties were valued by Cushman & Wakefield, property valuers on 13 June 2018 and on 22 November 2021 for 38a Bell Lane. In the opinion of the directors, the values of the properties at the reporting date are the same as the valuations carried out in June 2018 and November 2021. No amortisation or depreciation is provided in respect of investment properties.

5. Debtors

	2022	2021
	£	£
Other debtors	42,071	49,528
	-----	-----

6. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	150,001	120,000
Corporation tax	14,146	213
Other creditors	180,955	166,162
	-----	-----
	345,102	286,375
	-----	-----

7. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	6,260,000	5,675,000
Other creditors	2,726,972	2,706,660
	-----	-----
	8,986,972	8,381,660
	-----	-----

8. Reserves

	2022	2021
	£	£
Distributable reserves	73,076	12,770
Fair value loss on investment properties	(193,121)–	–
	<u>(120,045)</u>	<u>12,770</u>

9. 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.

10. Parent undertaking

The company's ultimate parent company is Prayosha Holdings Limited , incorporated in England and Wales. The address of its registered office is 4 Jakes View, Park Street, St. Albans, AL2 2RH.

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.