

Company registration number: 06480289

**Addvale Properties Limited**

**Unaudited filleted financial statements**

**31 March 2021**



## **Addvale Properties Limited**

### **Contents**

	<b>Page</b>
Directors and other information	<b>1</b>
Statement of financial position	<b>2 - 3</b>
Notes to the financial statements	<b>4 - 8</b>

**Addvale Properties Limited**

**Directors and other information**

<b>Directors</b>	Mr Kantilal Purshottamdas Shah
<b>Secretary</b>	Mr Kantilal Purshottamdas Shah
<b>Company number</b>	06480289
<b>Registered office</b>	6 Bourne Avenue Southgate London N14 6PD
<b>Accountants</b>	Amey Kamp LLP Chartered Accountants 310 Harrow Road Wembley Middlesex HA9 6LL
<b>Bankers</b>	Bank of Ireland (UK) Plc

**Addvale Properties Limited**

**Statement of financial position  
31 March 2021**

	Note	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	5	<u>88,215</u>		<u>97,306</u>	
			88,215		97,306
<b>Current assets</b>					
Debtors	6	11,430		2,430	
Cash at bank and in hand		<u>2,994</u>		<u>2,253</u>	
		14,424		4,683	
<b>Creditors: amounts falling due within one year</b>	7	<u>(110,312)</u>		<u>(112,859)</u>	
<b>Net current liabilities</b>			(95,888)		(108,176)
<b>Total assets less current liabilities</b>			(7,673)		(10,870)
<b>Net liabilities</b>			<u>(7,673)</u>		<u>(10,870)</u>
<b>Capital and reserves</b>					
Called up share capital			100		100
Profit and loss account			<u>(7,773)</u>		<u>(10,970)</u>
<b>Shareholders deficit</b>			<u>(7,673)</u>		<u>(10,870)</u>

For the year ending 31 March 2021 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.

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.

**The notes on pages 4 to 8 form part of these financial statements.**

**Addvale Properties Limited**

**Statement of financial position (continued)**  
**31 March 2021**

These financial statements were approved by the board of directors and authorised for issue on 30 November 2021, and are signed on behalf of the board by:



\_\_\_\_\_  
Mr Kantilal Purshottamdas Shah  
Director

Company registration number: 06480289

**The notes on pages 4 to 8 form part of these financial statements.**

## **Addvale Properties Limited**

### **Notes to the financial statements Year ended 31 March 2021**

#### **1. General information**

The company is a private company limited by shares, registered in England. The address of the registered office is 6 Bourne Avenue, Southgate, London, N14 6PD.

#### **2. Statement of compliance**

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.

#### **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.

##### **Turnover**

Turnover comprises rental income receivable in the year.

##### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

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.

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.

##### **Tangible assets**

Tangible assets are initially recorded at cost, and are 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 capital and reserves, 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 capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

**Notes to the financial statements (continued)**  
**Year ended 31 March 2021**

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:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Investment property is measured initially at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

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.

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 are largely independent of the cash inflows from other assets or groups of assets.

## **Addvale Properties Limited**

### **Notes to the financial statements (continued) Year ended 31 March 2021**

#### **Financial instruments**

The company 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 company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with 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.

#### **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 company after deducting all of its liabilities.

#### **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.

#### **Equity instruments**

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

#### **4. Employee numbers**

The average number of persons employed by the company during the year, including the director, amounted to 1 (2020: 1).



**Addvale Properties Limited**

**Notes to the financial statements (continued)**  
**Year ended 31 March 2021**

**5. Tangible assets**

	Short leasehold property £	Total  £
<b>Cost</b>		
<b>At 1 April 2020 and 31 March 2021</b>	<u>206,398</u>	<u>206,398</u>
<b>Depreciation</b>		
At 1 April 2020	109,092	109,092
Charge for the year	<u>9,091</u>	<u>9,091</u>
<b>At 31 March 2021</b>	<u>118,183</u>	<u>118,183</u>
<b>Carrying amount</b>		
<b>At 31 March 2021</b>	<u>88,215</u>	<u>88,215</u>
At 31 March 2020	<u>97,306</u>	<u>97,306</u>

**6. Debtors**

	2021 £	2020 £
Amounts owed by connected companies	11,330	2,330
Other debtors	<u>100</u>	<u>100</u>
	<u>11,430</u>	<u>2,430</u>

**7. Creditors: amounts falling due within one year**

	2021 £	2020 £
Payments received on account	5,000	4,575
Amounts owed to associate companies	59,561	64,603
Amounts owed to connected companies	41,851	39,039
Corporation tax	2,596	2,812
Director's loan account	704	1,230
Other creditors	<u>600</u>	<u>600</u>
	<u>110,312</u>	<u>112,859</u>

## **Addvale Properties Limited**

### **Notes to the financial statements (continued) Year ended 31 March 2021**

#### **8. Directors advances, credits and guarantees**

During the year the directors entered into the following advances and credits with the company:

	<b>2021</b>			
	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Mr Kantilal Purshottamdas Shah	(1,230)	(5,374)	5,900	(704)
	<u>(1,230)</u>	<u>(5,374)</u>	<u>5,900</u>	<u>(704)</u>
<b>2020</b>				
	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Mr Kantilal Purshottamdas Shah	(1,230)	-	-	(1,230)
	<u>(1,230)</u>	<u>-</u>	<u>-</u>	<u>(1,230)</u>

The loan from the director is interest free and repayable on demand.

#### **9. Related party transactions**

Included in Debtors (amounts owed by connected companies) are the following balances:

Alpha 33 Limited: £9,500 (2020 - £500)

Clivedon Homes Ltd : £1,830 (2020 - £1,830)

Included in Creditors (amounts due to connected companies) are the following balances:

Addenbrookes Properties Limited: £7,083 (2020 - £7,083)

Precinct Properties Limited : £34,768 (2020 - £31,956)

Included in Creditors (amounts due to associate companies) are the following balances:

Harrowgate Estates Limited : £59,561 (2020 - £64,603)

All the above companies are controlled by the director and his family.

All of the loans above are repayable on demand and interest free, unless stated to the contrary.

#### **10. Controlling party**

There are no parties with an overall controlling interest in the company.

#### **11. Going concern**

The accounts have been prepared on a going concern basis, the validity of which is dependent on the continuing support of the company's bankers and creditors. In absence of such support the going concern basis would be invalid and provisions would have to be made for any losses on the realisation of the company's assets that might arise.