

REGISTERED NUMBER: 07285998 (England and Wales)

Unaudited Financial Statements

for the Year Ended 30 June 2017

for

Zahawi & Zahawi Ltd

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for the Year Ended 30 June 2017

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Zahawi & Zahawi Ltd
Company Information
for the Year Ended 30 June 2017

DIRECTOR: Mrs L Zahawi

REGISTERED OFFICE: Oaklands Stables
Shipston Road
Upper Tysoe
Warwick
Warwickshire
CV35 0TR

REGISTERED NUMBER: 07285998 (England and Wales)

Balance Sheet
30 June 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		207,161		210,828
Investment property	5		<u>28,504,726</u>		<u>10,982,194</u>
			28,711,887		11,193,022
CURRENT ASSETS					
Debtors	6	51,818		297,052	
Cash at bank and in hand		<u>274,945</u>		<u>74,039</u>	
		326,763		371,091	
CREDITORS					
Amounts falling due within one year	7	<u>1,827,561</u>		<u>6,368,131</u>	
NET CURRENT LIABILITIES			<u>(1,500,798)</u>		<u>(5,997,040)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			27,211,089		5,195,982
CREDITORS					
Amounts falling due after more than one year	8		(26,590,000)		(5,110,000)
PROVISIONS FOR LIABILITIES			<u>(124,909)</u>		<u>(9,552)</u>
NET ASSETS			<u>496,180</u>		<u>76,430</u>
CAPITAL AND RESERVES					
Called up share capital			200		200
Retained earnings			<u>495,980</u>		<u>76,230</u>
			496,180		76,430

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 19 March 2018 and were signed by:

Mrs L Zahawi - Director

Notes to the Financial Statements
for the Year Ended 30 June 2017

1. STATUTORY INFORMATION

Zahawi & Zahawi Ltd 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

First year adoption of Financial Reporting Standard 102 (FRS 102) Section 1A

These financial statements for the year ended 30 June 2017 are the first that are prepared in accordance with FRS 102 Section 1A. The previous financial statements were prepared in accordance with UK GAAP, the date of transition to FRS 102 Section 1A is 1 July 2015.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Rental income from investment properties is recognised when the company is entitled to receive the income and it is probable that the income will be received.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc	- 33% on straight line basis, 24% on reducing balance and 20% on straight line basis
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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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2017

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 July 2016	291,819
Additions	17,602
At 30 June 2017	<u>309,421</u>
DEPRECIATION	
At 1 July 2016	80,991
Charge for year	21,269
At 30 June 2017	<u>102,260</u>
NET BOOK VALUE	
At 30 June 2017	<u>207,161</u>
At 30 June 2016	<u>210,828</u>

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 July 2016	10,982,194
Additions	17,522,532
At 30 June 2017	<u>28,504,726</u>
NET BOOK VALUE	
At 30 June 2017	<u>28,504,726</u>
At 30 June 2016	<u>10,982,194</u>

The directors believe that cost of properties acquired within the two years ended 30 June 2017 provides a fair reflection of valuation at the balance sheet date.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	23,337	124,045
Other debtors	28,481	173,007
	<u>51,818</u>	<u>297,052</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Bank loans and overdrafts	275,000	169,863
Trade creditors	1,914	167,077
Taxation and social security	59,941	2,329
Other creditors	1,490,706	6,028,862
	<u>1,827,561</u>	<u>6,368,131</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2017

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2017	2016
	£	£
Bank loans	11,740,000	5,110,000
Other creditors	14,850,000	-
	<u>26,590,000</u>	<u>5,110,000</u>

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank loans	<u>12,015,000</u>	<u>5,210,000</u>

Bank loans and mortgages are secured on the properties to which they relate.

10. **FIRST YEAR ADOPTION**

These accounts are the first prepared under FRS102, Section 1A. There were no transition adjustments required.

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.