

**REGISTERED NUMBER: 09598316 (England and Wales)**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

**FOR**

**SKYFALL ESTATES LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2023**

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**SKYFALL ESTATES LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**DIRECTORS:** Rahim Virani  
Karim Virani

**SECRETARY:** Paul Davis

**REGISTERED OFFICE:** Crown House  
North Circular Road  
London  
NW10 7PN

**REGISTERED NUMBER:** 09598316 (England and Wales)

**AUDITORS:** UHY Hacker Young (S.E.) Limited  
Chartered Accountants & Statutory Auditor  
168 Church Road  
Hove  
East Sussex  
BN3 2DL

**SKYFALL ESTATES LIMITED (REGISTERED NUMBER: 09598316)**

**BALANCE SHEET  
31 MARCH 2023**

	Notes	2023 £	£	2022 £	£
<b>FIXED ASSETS</b>					
Investment property	4		<b>885,309</b>		885,309
<b>CURRENT ASSETS</b>					
Debtors	5	<b>3,897</b>		2,500	
Cash at bank		<u><b>34,499</b></u>		<u>16,282</u>	
		<b>38,396</b>		18,782	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u><b>781,838</b></u>		<u>812,197</u>	
<b>NET CURRENT LIABILITIES</b>			<u><b>(743,442)</b></u>		<u><b>(793,415)</b></u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><b>141,867</b></u>		<u><b>91,894</b></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			<b>1</b>		<b>1</b>
Retained earnings			<u><b>141,866</b></u>		<u>91,893</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><b>141,867</b></u>		<u><b>91,894</b></u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 29 September 2023 and were signed on its behalf by:

Rahim Virani - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**1. STATUTORY INFORMATION**

Skyfall Estates Limited is a private company, limited by shares, registered in England and Wales. The company's registered office is Crown House, North Circular Road, Park Royal, London NW10 7PN.

**2. ACCOUNTING POLICIES**

**Accounting convention**

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

**Going concern**

In accordance with their responsibilities, the directors have considered the appropriateness of the going concern basis for the preparation of the financial statements.

For this purpose, the directors have considered the adequacy of the company's cash resources covering the period 12 months ahead of the approval of these financial statements.

The directors have reasonable expectations that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the directors continue to adopt the going concern basis in preparing these financial statements.

**Critical accounting judgements and key sources of estimation uncertainty**

**Significant Judgements**

The significant judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

**Property Valuations**

Properties are valued annually at fair value by the directors. Fair value is ascertained through review of a number of factors to include market knowledge and market yields. There is an inevitable degree of judgement involved and value can only ultimately be reliably tested in the market itself.

**Turnover**

Turnover represents gross amounts receivable from rents charged to tenants and the invoice value of other services supplied.

Turnover is recognised when the rent is due from tenants on an accruals basis.

**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.

Investment properties are accounted for as follows:

- Investment properties are initially recognised at cost which includes purchase cost and any directly attributable expenditure.
- Investment properties whose fair value can be measured reliably are measured at fair value. The surplus or deficit on revaluation is recognised in the consolidated income statement and accumulated in the revaluation reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in retained earnings for the year.

Depreciation is provided only on those investment properties that are leasehold and where the unexpired lease term is less than 20 years. Although this accounting policy is in accordance with the applicable standard, FRS 102, it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors, compliance with the standard is necessary for the financial information to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount in respect of this which might otherwise have been shown cannot be separately identified or quantified.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023

2. ACCOUNTING POLICIES - continued

**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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2022 - NIL).

4. INVESTMENT PROPERTY

	Total £
<b>FAIR VALUE</b>	
At 1 April 2022	
and 31 March 2023	<u>885,309</u>
<b>NET BOOK VALUE</b>	
At 31 March 2023	<u>885,309</u>
At 31 March 2022	<u>885,309</u>

Fair value at 31 March 2023 is represented by:

	£
Valuation in 2023	<u>885,309</u>

If the freehold property had not been revalued it would have been included at the following historical cost:

	2023 £	2022 £
Cost	<u>885,309</u>	<u>885,309</u>

The freehold investment property was valued on 31 March 2023 on a fair value basis as at that date by the directors.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	<u>3,897</u>	<u>2,500</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Trade creditors	8,724	8,723
Amounts owed to group undertakings	731,450	761,757
Taxation and social security	26,507	20,823
Other creditors	15,157	20,894
	<u>781,838</u>	<u>812,197</u>

The bank loans and overdrafts are secured over the investment property.

7. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Charles Homan (Senior Statutory Auditor)  
for and on behalf of UHY Hacker Young (S.E.) Limited

8. **RELATED PARTY DISCLOSURES**

There are no related party transactions that require disclosure under FRS102.

9. **ULTIMATE CONTROLLING PARTY**

The parent company is Cygnet Properties & Leisure PLC, a company registered in England and Wales.

The company is controlled by some members of the Virani family, some of whom are directors of the company, through their shareholdings in Virani Net Limited and Virani Net Scheme.

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.