

REGISTERED NUMBER: 09937734 (England and Wales)

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019
FOR
LONGPRIME LIMITED**

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FOR THE YEAR ENDED 30 JUNE 2019**

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LONGPRIME LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2019**

DIRECTORS:

Mr H S Atkar
Mrs K Atkar

REGISTERED OFFICE:

C/O Sterling Accountants
505 Pinner Road
North Harrow
Middlesex
HA2 6EH

REGISTERED NUMBER:

09937734 (England and Wales)

ACCOUNTANTS:

Sterling
Chartered Accountants
505 Pinner Road
Harrow
Middlesex
HA2 6EH

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
LONGPRIME LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Statement of Financial Position. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Longprime Limited for the year ended 30 June 2019 which comprise the Income Statement, Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Longprime Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Longprime Limited and state those matters that we have agreed to state to the Board of Directors of Longprime Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Longprime Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Longprime Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Longprime Limited. You consider that Longprime Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Longprime Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Sterling
Chartered Accountants
505 Pinner Road
Harrow
Middlesex
HA2 6EH

23 December 2019

STATEMENT OF FINANCIAL POSITION
30 JUNE 2019

	Notes	£	30/6/19 £	30/6/18 £
FIXED ASSETS				
Tangible assets	3		5,448,234	-
CURRENT ASSETS				
Stocks	4	-	1,321,357	
Debtors	5	40,248	408,101	
Cash at bank		<u>10,177</u>	<u>-</u>	
		50,425	1,729,458	
CREDITORS				
Amounts falling due within one year	6	<u>739,269</u>	<u>1,289,711</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(688,844)</u>	<u>439,747</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			4,759,390	439,747
CREDITORS				
Amounts falling due after more than one year	7		(1,173,920)	-
PROVISIONS FOR LIABILITIES	10		<u>(613,301)</u>	<u>-</u>
NET ASSETS			<u>2,972,169</u>	<u>439,747</u>
CAPITAL AND RESERVES				
Called up share capital			1	1
Revaluation reserve	11		2,614,599	-
Retained earnings			<u>357,569</u>	<u>439,746</u>
SHAREHOLDERS' FUNDS			<u>2,972,169</u>	<u>439,747</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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.
- (b)

STATEMENT OF FINANCIAL POSITION - continued
30 JUNE 2019

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 on 23 December 2019 and were signed on its behalf by:

Mr H S Atkar - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

1. STATUTORY INFORMATION

Longprime Limited 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 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.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Tangible fixed assets

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

Buildings: 2% on Cost

Freehold property held is stated in the statement of financial position at the revalued amounts. The revalued amounts equate to the fair value at the date of revaluation less any depreciation or impairment losses subsequently accumulated. Revaluations are carried out regularly so that the carrying amounts do not materially differ from using the fair value at the date of the statement of financial position. Any revaluation increase or decrease on freehold property is credited to the revaluation reserve.

Deferred tax

Deferred tax is recognised in respect of temporary differences which are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

3. TANGIBLE FIXED ASSETS

	Land and buildings £
COST OR VALUATION	
Additions	2,237,645
Revaluations	3,227,900
At 30 June 2019	<u>5,465,545</u>
DEPRECIATION	
Charge for year	17,311
At 30 June 2019	<u>17,311</u>
NET BOOK VALUE	
At 30 June 2019	<u>5,448,234</u>

The valuation for the freehold land was performed on 14 March 2019 by qualified valuers Savills (UK) Limited (RICS), members of the Royal Institute of Chartered Surveyors, valuing the land at £4,600,000. The valuations were performed in accordance with the RICS Valuation - Global Standards (2017) on a open market value basis.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2019

4. STOCKS

	30/6/19	30/6/18
	£	£
Property Stocks	<u>-</u>	<u>1,321,357</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/6/19	30/6/18
	£	£
Amounts owed by associates	448	389,658
Other debtors	13,500	-
VAT	<u>26,300</u>	<u>18,443</u>
	<u>40,248</u>	<u>408,101</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/6/19	30/6/18
	£	£
Trade creditors	57,842	-
Amounts owed to associates	62,000	437,882
Shareholders Loan	617,427	849,429
Accrued expenses	<u>2,000</u>	<u>2,400</u>
	<u>739,269</u>	<u>1,289,711</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30/6/19	30/6/18
	£	£
Bank loans (see note 8)	<u>1,173,920</u>	<u>-</u>

8. LOANS

An analysis of the maturity of loans is given below:

	30/6/19	30/6/18
	£	£
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>1,173,920</u>	<u>-</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	30/6/19	30/6/18
	£	£
Bank loans	<u>1,173,920</u>	<u>-</u>

The bank loan is secured by a legal charge over the freehold land and by the personal guarantee of the director. The loan is fully repayable by 29 March 2021 with the rate of interest fixed at 8.10% per annum.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2019

10. PROVISIONS FOR LIABILITIES

	30/6/19	30/6/18
	£	£
Deferred tax	<u>613,301</u>	<u>-</u>
		Deferred tax
		£
Provided during year		<u>613,301</u>
Balance at 30 June 2019		<u>613,301</u>

11. RESERVES

	Revaluation reserve
	£
Revaluation for the period	3,227,900
Transfer	<u>(613,301)</u>
At 30 June 2019	<u>2,614,599</u>

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.