

COMPANY REGISTRATION NUMBER: 10157581

Goldcoin Estates Limited

Filleted Unaudited Financial Statements

30 April 2019

Goldcoin Estates Limited

Statement of Financial Position

30 April 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	5	239,551	788
Current assets			
Debtors	6	17,133	2,310
Cash at bank and in hand		2,688	27,854
		19,821	30,164
Creditors: amounts falling due within one year	7	121,346	27,482
Net current (liabilities)/assets		(101,525)	2,682
Total assets less current liabilities		138,026	3,470
Creditors: amounts falling due after more than one year	8	141,375	—
Net (liabilities)/assets		(3,349)	3,470
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(3,449)	3,370
Shareholders (deficit)/funds		(3,349)	3,470

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 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.

For the year ending 30 April 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Goldcoin Estates Limited

Statement of Financial Position *(continued)*

30 April 2019

These financial statements were approved by the board of directors and authorised for issue on 2 January 2020 ,
and are signed on behalf of the board by:

Mr K S Arora

Director

Company registration number: 10157581

Goldcoin Estates Limited

Notes to the Financial Statements

Year ended 30 April 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 1 Agincourt Villas, Uxbridge Road, Hillingdon, Middlesex, UB10 0NX.

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 for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, 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 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 equity, 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 equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

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:

Plant and machinery - 20% reducing balance

Investment property

Investment property is initially recorded 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. If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

4. Particulars of employees

The average number of persons employed by the company during the year amounted to Nil (2018: 2).

5. Tangible assets

	Land and buildings £	Plant and machinery £	Total £
Cost			
At 1 May 2018	—	1,232	1,232
Additions	238,920	—	238,920
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At 30 April 2019	238,920	1,232	240,152
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Depreciation			
At 1 May 2018	—	444	444
Charge for the year	—	157	157
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At 30 April 2019	—	601	601
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Carrying amount			
At 30 April 2019	238,920	631	239,551
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At 30 April 2018	—	788	788
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Included within the above is investment property as follows:

	£
At 1 May 2018	—
Additions	238,920

At 30 April 2019	238,920

The valuation of the property was carried-out as at 30 April 2019 by the director on an open market value basis. The director has taken a view that revaluation of the property is not required as there has been no significant change during the year.

6. Debtors

	2019	2018
	£	£
Other debtors	17,133	2,310
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7. Creditors: amounts falling due within one year

	2019	2018
	£	£
Corporation tax	—	569
Social security and other taxes	47	—
Other creditors	121,299	26,913
	-----	-----
	121,346	27,482
	-----	-----

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

	2019	2018
	£	£
Bank loans and overdrafts	141,375	—
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9. Secured debt:

Included within other creditors are liabilities of £141,375 (2018: Nil) which have been secured on the assets of the company.

10. Director's advances, credits and guarantees

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

	2019		
	Balance	Advances/ (credits) to the	Balance
	brought forward	director	outstanding
	£	£	£
Mr K S Arora	(26,130)	14,991	(11,139)
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	2018		
	Balance brought	Advances/ (credits) to the	Balance
	forward	director	outstanding
	£	£	£
Mr K S Arora	(1,965)	(24,165)	(26,130)
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11. Related party transactions

The company was under the control of the director. At the balance sheet date other creditors include an interest free loan of £80,867 (2018: Nil) from Eagle Cash & Carry Limited in which Mr K S Arora holds 100% shares and £27,760.00 (2018: Nil) from Eagle Housewares Limited in which Mr S S Arora holds 100% shares. The loan was taken to finance the purchase of the investment property. This loan is unsecured, interest free and repayable on demand. It will definitely become repayable at the sale of the investment property

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.