

**Unaudited Financial Statements for the Year Ended 31 March 2021**

**for**

**VUNPROP LIMITED**

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for the year ended 31 March 2021**

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**VUNPROP LIMITED**

**Company Information  
for the year ended 31 March 2021**

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**DIRECTORS:**

V Vunipola  
M Vunipola

**REGISTERED OFFICE:**

c/o Thorne Lancaster Parker  
Venture House  
27-29 Glasshouse Street  
London  
W1B 5DF

**REGISTERED NUMBER:**

10592745 (England and Wales)

**ACCOUNTANTS:**

Thorne Lancaster Parker  
4th Floor  
Venture House  
27-29 Glasshouse Street  
London  
W1B 5DF

**VUNPROP LIMITED (REGISTERED NUMBER: 10592745)****Balance Sheet  
31 March 2021**

|                                              | Notes | 2021<br>£      | £                | 2020<br>£      | £                |
|----------------------------------------------|-------|----------------|------------------|----------------|------------------|
| <b>FIXED ASSETS</b>                          |       |                |                  |                |                  |
| Property, plant and equipment                | 4     |                | 8,199            |                | 8,378            |
| Investment property                          | 5     |                | <u>1,540,966</u> |                | <u>1,540,966</u> |
|                                              |       |                | 1,549,165        |                | 1,549,344        |
| <b>CURRENT ASSETS</b>                        |       |                |                  |                |                  |
| Debtors                                      | 6     | 5,805          |                  | 8,907          |                  |
| Cash at bank                                 |       | <u>71,888</u>  |                  | <u>74,048</u>  |                  |
|                                              |       | 77,693         |                  | 82,955         |                  |
| <b>CREDITORS</b>                             |       |                |                  |                |                  |
| Amounts falling due within one year          | 7     | <u>598,301</u> |                  | <u>557,260</u> |                  |
| <b>NET CURRENT LIABILITIES</b>               |       |                | <u>(520,608)</u> |                | <u>(474,305)</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                | 1,028,557        |                | 1,075,039        |
| <b>CREDITORS</b>                             |       |                |                  |                |                  |
| Amounts falling due after more than one year | 8     |                | <u>1,094,859</u> |                | <u>1,090,019</u> |
| <b>NET LIABILITIES</b>                       |       |                | <u>(66,302)</u>  |                | <u>(14,980)</u>  |
| <b>CAPITAL AND RESERVES</b>                  |       |                |                  |                |                  |
| Called up share capital                      | 9     |                | 3                |                | 3                |
| Retained earnings                            | 10    |                | <u>(66,305)</u>  |                | <u>(14,983)</u>  |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |                | <u>(66,302)</u>  |                | <u>(14,980)</u>  |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 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
- (b) 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.

**Balance Sheet - continued**  
**31 March 2021**

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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 31 March 2022 and were signed on its behalf by:

V Vunipola - Director

**Notes to the Financial Statements  
for the year ended 31 March 2021**

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**1. STATUTORY INFORMATION**

Vunprop 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.

The presentation currency of the financial statements is the Pound Sterling (£).

**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.

**Going concern**

As detailed in the balance sheet the company has net current liabilities of £520,608 (2020: £474,305) and net liabilities of £66,302 (2020: £14,980). Accordingly the company is dependant upon the continued support of its shareholders and its related undertakings in order to meet its day to day working capital requirements.

The shareholders of the company as well as the related undertakings of the company have indicated that they will continue to support the company for a period of at least one year from the approval date of these financial statements. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis.

If the company were unable to continue in operational existence for the foreseeable future, adjustments would have to be made to reduce the balance sheet values of assets to their recoverable amounts and to provide for further liabilities that might arise, and to reclassify fixed assets and long-term liabilities as current assets and liabilities.

**Turnover**

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

**Tangible fixed assets**

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

Fixtures and fittings - 20% on cost

**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.

**Notes to the Financial Statements - continued  
for the year ended 31 March 2021**

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**2. ACCOUNTING POLICIES - continued**

**Financial instruments**

**a) Basic financial assets**

Trade debtors, other debtors and bank balances, which are due within one year are initially recognised at transaction price and subsequently carried at amortised cost being the transaction price less any amounts settled and any impairment losses.

At the end of each reporting period basic financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

**b) Other financial assets**

Listed equity investments which are not subsidiaries, associates or joint ventures are initially measured at transaction price and subsequently carried at fair value and the changes in fair value are recognised in profit or loss.

Unlisted equity investments which are not subsidiaries, associates or joint ventures whose fair values cannot be measured reliably are measured at cost less impairment.

Basic and other financial assets are derecognised when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

**b) Basic financial liabilities and equity**

Financial liabilities are classified as liabilities and equity instruments 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.

Trade creditors and other creditors are initially recognised at transaction price and subsequently carried at amortised cost, being transaction price less any amounts settled.

Bank loans and group loans are initially recognised at the transaction price, including transaction costs and subsequently measured at amortised cost using the effective interest method. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and other similar charges.

Basic financial liabilities are derecognised when the contractual obligation is discharged, cancelled or expired.

**c) Equity instruments**

The ordinary share capital of the company is classified as equity and recorded at fair value of the cash or other resources received or receivable, net of direct costs of issuing the equity instruments.

**Notes to the Financial Statements - continued  
for the year ended 31 March 2021**

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**2. ACCOUNTING POLICIES - continued**

**Taxation**

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

**a) Current tax**

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

**b) Deferred tax**

Deferred tax is recognised in respect of all timing 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.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that the directors consider that it probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short term deposits with an original maturity date of three months or less.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2020 - 2) .



Notes to the Financial Statements - continued  
for the year ended 31 March 2021

4. PROPERTY, PLANT AND EQUIPMENT

|                       | Fixtures<br>and<br>fittings<br>£ |
|-----------------------|----------------------------------|
| <b>COST</b>           |                                  |
| At 1 April 2020       | 16,022                           |
| Additions             | 3,782                            |
| At 31 March 2021      | <u>19,804</u>                    |
| <b>DEPRECIATION</b>   |                                  |
| At 1 April 2020       | 7,644                            |
| Charge for year       | 3,961                            |
| At 31 March 2021      | <u>11,605</u>                    |
| <b>NET BOOK VALUE</b> |                                  |
| At 31 March 2021      | <u>8,199</u>                     |
| At 31 March 2020      | <u>8,378</u>                     |

5. INVESTMENT PROPERTY

|                                      | Total<br>£       |
|--------------------------------------|------------------|
| <b>FAIR VALUE</b>                    |                  |
| At 1 April 2020<br>and 31 March 2021 | <u>1,540,966</u> |
| <b>NET BOOK VALUE</b>                |                  |
| At 31 March 2021                     | <u>1,540,966</u> |
| At 31 March 2020                     | <u>1,540,966</u> |

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|               | 2021<br>£    | 2020<br>£    |
|---------------|--------------|--------------|
| Trade debtors | 5,803        | 8,905        |
| Other debtors | <u>2</u>     | <u>2</u>     |
|               | <u>5,805</u> | <u>8,907</u> |

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                              | 2021<br>£      | 2020<br>£      |
|------------------------------|----------------|----------------|
| Other loans                  | 582,477        | 537,553        |
| Trade creditors              | 2,779          | 5,702          |
| Directors' current accounts  | 9,505          | 9,505          |
| Accruals and deferred income | <u>3,540</u>   | <u>4,500</u>   |
|                              | <u>598,301</u> | <u>557,260</u> |

Notes to the Financial Statements - continued  
for the year ended 31 March 2021

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued**

Other loans comprise of amounts due on the purchase of the properties, there is no fixed date for repayment and interest is accruing at 5.5%.

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

|                                              | 2021<br>£        | 2020<br>£        |
|----------------------------------------------|------------------|------------------|
| Bank loans more 5 yrs non-inst               | <u>1,094,859</u> | <u>1,090,019</u> |
| Amounts falling due in more than five years: |                  |                  |
| Repayable otherwise than by instalments      |                  |                  |
| Bank loans more 5 yrs non-inst               | <u>1,094,859</u> | <u>1,090,019</u> |

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

| Number: | Class:   | Nominal<br>value: | 2021<br>£ | 2020<br>£ |
|---------|----------|-------------------|-----------|-----------|
| 3       | Ordinary | 1                 | <u>3</u>  | <u>3</u>  |

10. **RESERVES**

|                      | Retained<br>earnings<br>£ |
|----------------------|---------------------------|
| At 1 April 2020      | (14,983)                  |
| Deficit for the year | <u>(51,322)</u>           |
| At 31 March 2021     | <u>(66,305)</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.