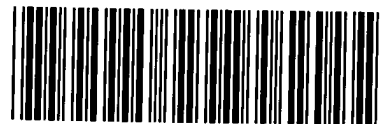


Company Registration No. 10844377 (England and Wales)

REGISTRAR
OF COMPANIES

INDIA BUILDINGS DEVELOPMENT LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

WEDNESDAY



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COMPANIES HOUSE

INDIA BUILDINGS DEVELOPMENT LIMITED

COMPANY INFORMATION

| | |
|--------------------------|--|
| Directors | C Moore R Berelowitz C Spencer |
| Company number | 10844377 |
| Registered office | 1st Floor Ariel House 74a Charlotte Street London W1T 4QJ |
| Auditor | Harold Everett Wreford LLP 2nd Floor 38 Warren Street London W1T 6AE |
| Business address | 1st Floor Ariel House 74a Charlotte Street London W1T 4QJ |

INDIA BUILDINGS DEVELOPMENT LIMITED

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INDIA BUILDINGS DEVELOPMENT LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 30 JUNE 2019

The directors present the strategic report for the year ended 30 June 2019.

Fair review of the business

Due to unforeseen circumstances beyond the company's control, the project undertaken did not go to plan, resulting in a substantial loss to the company.

Principal risks and uncertainties

The directors recognise the importance of identifying and actively monitoring the financial and non-financial risks facing the business and these are regularly reviewed.

The principal risk that affect the company is in relation to the ongoing business activity and the potential delays to the project. This risk is minimised by regularly reviewing the project.

Development and performance

The position of the company at the balance sheet date can be summarised as follows:

Gross assets - £3,000,804 (2018 - £13,418,642)

Net liabilities £7,287,260 (2018 - net assets - £7,006)

Key performance indicators

Key performance indicators include:

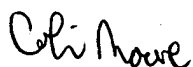
Turnover £23,113,927 (2018 - £15,753,802)

Gross profit £15,488 (2018 - £127,660)

Other performance indicators

Client satisfaction is considered to be a key non-financial indicator.

On behalf of the board



C Moore

Director

22/9/2020

INDIA BUILDINGS DEVELOPMENT LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2019

The directors present their annual report and financial statements for the year ended 30 June 2019.

Principal activities

The principal activity of the company continued to be that of refurbishing a commercial property.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

C Moore
R Berelowitz
C Spencer

Results and dividends

The results for the year are set out on page 6.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Post reporting date events

On 8 September 2020 £8,564,071 of the amount due to the parent undertaking, Marwees Limited was converted into 8,564,071 ordinary shares of £1 each.

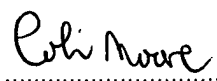
Auditor

In accordance with the company's articles, a resolution proposing that Harold Everett Wreford LLP be reappointed as auditor of the company will be put at a General Meeting.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board



C Moore

Director

Date: 22/9/2020

INDIA BUILDINGS DEVELOPMENT LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 30 JUNE 2019

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDIA BUILDINGS DEVELOPMENT LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF INDIA BUILDINGS DEVELOPMENT LIMITED

Opinion

We have audited the financial statements of India Buildings Development Limited (the 'company') for the year ended 30 June 2019 which comprise the profit and loss account, the statement of comprehensive income, the balance sheet, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

INDIA BUILDINGS DEVELOPMENT LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF INDIA BUILDINGS DEVELOPMENT LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

D J Scott (Senior Statutory Auditor)
for and on behalf of Harold Everett Wreford LLP

22 September 2020

Chartered Accountants
Statutory Auditor

INDIA BUILDINGS DEVELOPMENT LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2019

| | Notes | Year ended 30 June 2019 £ | Period ended 30 June 2018 £ |
|---|----------|---------------------------------------|---|
| Turnover | 3 | 23,113,927 | 15,753,802 |
| Cost of sales | | (23,098,439) | (15,626,142) |
| Gross profit | | 15,488 | 127,660 |
| Administrative expenses | | (94,712) | (119,134) |
| Exceptional item - bad debt | | (7,217,183) | - |
| Operating (loss)/profit | 4 | (7,296,407) | 8,526 |
| Interest receivable and similar income | 7 | 2,144 | - |
| Interest payable and similar expenses | 8 | (3) | - |
| (Loss)/profit before taxation | | (7,294,266) | 8,526 |
| Tax on (loss)/profit | 9 | - | (1,620) |
| (Loss)/profit for the financial year | | (7,294,266) | 6,906 |

The Profit And Loss Account has been prepared on the basis that all operations are continuing operations.

INDIA BUILDINGS DEVELOPMENT LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2019

| | Year ended 30 June 2019 £ | Period ended 30 June 2018 £ |
|---|---------------------------------------|---|
| (Loss)/profit for the year | (7,294,266) | 6,906 |
| Other comprehensive income | - | - |
| Total comprehensive income for the year | <u>(7,294,266)</u> | <u>6,906</u> |

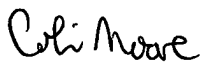
INDIA BUILDINGS DEVELOPMENT LIMITED

BALANCE SHEET

AS AT 30 JUNE 2019

| | Notes | 2019 £ | £ | 2018 £ | £ |
|---|-------|---------------------|--------------------|---------------------|--------------|
| Current assets | | | | | |
| Debtors | 11 | 2,403,500 | | 13,200,383 | |
| Cash at bank and in hand | | 597,304 | | 218,259 | |
| | | <u>3,000,804</u> | | <u>13,418,642</u> | |
| Creditors: amounts falling due within one year | 12 | <u>(10,288,064)</u> | | <u>(13,411,636)</u> | |
| Net current (liabilities)/assets | | | <u>(7,287,260)</u> | | <u>7,006</u> |
| Capital and reserves | | | | | |
| Called up share capital | 13 | | 100 | | 100 |
| Profit and loss reserves | | | <u>(7,287,360)</u> | | <u>6,906</u> |
| Total equity | | | <u>(7,287,260)</u> | | <u>7,006</u> |

The financial statements were approved by the board of directors and authorised for issue on 27/9/2020 and are signed on its behalf by:



C Moore
Director

Company Registration No. 10844377

INDIA BUILDINGS DEVELOPMENT LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2019

| | Notes | Share capital £ | Profit and loss reserves £ | Total £ |
|--|-------|--------------------|----------------------------------|-------------|
| Balance at 30 June 2017 | | - | - | - |
| Period ended 30 June 2018: | | | | |
| Profit and total comprehensive income for the period | | - | 6,906 | 6,906 |
| Issue of share capital | 13 | 100 | - | 100 |
| Balance at 30 June 2018 | | 100 | 6,906 | 7,006 |
| Period ended 30 June 2019: | | | | |
| Loss and total comprehensive income for the period | | - | (7,294,266) | (7,294,266) |
| Balance at 30 June 2019 | | 100 | (7,287,360) | (7,287,260) |

INDIA BUILDINGS DEVELOPMENT LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2019

| | Notes | 2019 £ | £ | 2018 £ | £ |
|---|-------|-----------|---------|-----------|---------|
| Cash flows from operating activities | | | | | |
| Cash generated from operations | 17 | | 378,524 | | 218,159 |
| Interest paid | | | (3) | | - |
| Income taxes paid | | | (1,620) | | - |
| | | | | | |
| Net cash inflow from operating activities | | | 376,901 | | 218,159 |
| Investing activities | | | | | |
| Interest received | | 2,144 | | - | |
| | | | | | |
| Net cash generated from/(used in) investing activities | | | 2,144 | | - |
| Financing activities | | | | | |
| Proceeds from issue of shares | | - | | 100 | |
| | | | | | |
| Net cash (used in)/generated from financing activities | | | - | | 100 |
| | | | | | |
| Net increase in cash and cash equivalents | | | 379,045 | | 218,259 |
| Cash and cash equivalents at beginning of year | | | 218,259 | | - |
| | | | | | |
| Cash and cash equivalents at end of year | | | 597,304 | | 218,259 |

INDIA BUILDINGS DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

1 Accounting policies

Company information

India Buildings Development Limited is a private company limited by shares incorporated in England and Wales. The registered office is 1st Floor, Ariel House, 74a Charlotte Street, London, W1T 4QJ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates and value added tax. The following criteria must also be met before turnover is recognised:

Rendering of services.

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

1.4 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

INDIA BUILDINGS DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. 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 a 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.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, 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.

Classification of financial liabilities

Financial liabilities and equity instruments are classified 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.

INDIA BUILDINGS DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

INDIA BUILDINGS DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Turnover and other revenue

| | 2019 £ | 2018 £ |
|---|-----------------------------|-----------------------------|
| Turnover analysed by class of business | | |
| Construction contract | 23,113,927 | 15,753,802 |
| | <u> </u> | <u> </u> |
| | 2019 £ | 2018 £ |
| Other significant revenue | | |
| Interest income | 2,144 | - |
| | <u> </u> | <u> </u> |
| | 2019 £ | 2018 £ |
| Turnover analysed by geographical market | | |
| UK | 23,113,927 | 15,753,802 |
| | <u> </u> | <u> </u> |

INDIA BUILDINGS DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

4 Operating (loss)/profit

| | 2019 £ | 2018 £ |
|---|-----------|-----------|
| Operating (loss)/profit for the period is stated after charging: | | |
| Fees payable to the company's auditor for the audit of the company's financial statements | 5,000 | 5,000 |

5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

| | 2019 Number | 2018 Number |
|------------|----------------|----------------|
| Management | 3 | 3 |

Their aggregate remuneration comprised:

| | 2019 £ | 2018 £ |
|--------------------|-----------|-----------|
| Wages and salaries | 1,000 | 1,000 |

6 Directors' remuneration

| | 2019 £ | 2018 £ |
|--------------------------------------|-----------|-----------|
| Remuneration for qualifying services | 1,000 | 1,000 |

7 Interest receivable and similar income

| | 2019 £ | 2018 £ |
|---------------------------|-----------|-----------|
| Interest income | | |
| Interest on bank deposits | 2,144 | - |

Investment income includes the following:

| | | |
|--|-------|---|
| Interest on financial assets not measured at fair value through profit or loss | 2,144 | - |
|--|-------|---|

8 Interest payable and similar expenses

| | 2019 £ | 2018 £ |
|-----------------------------|-----------|-----------|
| Other finance costs: | | |
| Other interest | 3 | - |

INDIA BUILDINGS DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

9 Taxation

| | 2019 £ | 2018 £ |
|--|-----------|-----------|
| Current tax | | |
| UK corporation tax on profits for the current period | - | 1,620 |

The actual charge for the year can be reconciled to the expected (credit)/charge for the year based on the profit or loss and the standard rate of tax as follows:

| | 2019 £ | 2018 £ |
|---|-------------|-----------|
| (Loss)/profit before taxation | (7,294,266) | 8,526 |
| Expected tax (credit)/charge based on the standard rate of corporation tax in the UK of 19.00% (2018: 19.00%) | (1,385,911) | 1,620 |
| Tax effect of expenses that are not deductible in determining taxable profit | 57 | - |
| Unutilised tax losses carried forward | 1,384,234 | - |
| Tax losses carried back | 1,620 | - |
| Taxation charge for the period | - | 1,620 |

10 Financial instruments

| | 2019 £ | 2018 £ |
|---|------------|------------|
| Carrying amount of financial assets | | |
| Debt instruments measured at amortised cost | 1,059,766 | 9,545,000 |
| Carrying amount of financial liabilities | | |
| Measured at amortised cost | 10,288,064 | 13,410,016 |

11 Debtors

| | 2019 £ | 2018 £ |
|---|-----------|-----------|
| Amounts falling due within one year: | | |
| Trade debtors | 1,059,166 | - |
| Other debtors | 1,282,177 | 886,156 |
| Prepayments and accrued income | 62,157 | 2,769,227 |
| | 2,403,500 | 3,655,383 |

INDIA BUILDINGS DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

| 11 Debtors | (Continued) | |
|---|-------------------|-------------------|
| | 2019 | 2018 |
| | £ | £ |
| Amounts falling due after more than one year: | | |
| Trade debtors | - | 9,545,000 |
| Total debtors | 2,403,500 | 13,200,383 |
| 12 Creditors: amounts falling due within one year | | |
| | 2019 | 2018 |
| | £ | £ |
| Trade creditors | 75,486 | 223,514 |
| Amounts owed to group undertakings | 10,064,071 | 10,346,075 |
| Corporation tax | - | 1,620 |
| Other creditors | 16,800 | - |
| Accruals and deferred income | 131,707 | 2,840,427 |
| | 10,288,064 | 13,411,636 |
| 13 Share capital | | |
| | 2019 | 2018 |
| | £ | £ |
| Ordinary share capital | | |
| Issued and fully paid | | |
| 100 Ordinary shares of £1 each | 100 | 100 |

14 Events after the reporting date

On 8 September 2020 £8,564,071 of the amount due to the parent undertaking, Marwees Limited was converted into 8,564,071 ordinary shares of £1 each.

15 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

- £12,000 (2018 - £5,500) fees paid to Rubicon Asset Consultants Ltd, a company in which the director, R. Berelowitz, is a director and a shareholder;

- £12,245 (2018 - £4,050) fees paid to Grampian Enterprises Ltd, a company in which the director, C. Moore is a director and a shareholder;

- £24,059 (2018 - £55,309) fees paid to Earl Fiduciary AG, an entity in which the director, C Spencer, is a director and a shareholder.

The above transactions were undertaken in the normal course of business.

INDIA BUILDINGS DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

16 Ultimate controlling party

The ultimate parent company is Marwees Limited, a company incorporated in Guernsey.

There is no ultimate controlling party.

17 Cash generated from operations

| | 2019 £ | 2018 £ |
|---------------------------------------|----------------|----------------|
| (Loss)/profit for the year after tax | (7,294,266) | 6,906 |
| Adjustments for: | | |
| Taxation charged | - | 1,620 |
| Finance costs | 3 | - |
| Investment income | (2,144) | - |
| Movements in working capital: | | |
| Decrease/(increase) in debtors | 10,796,883 | (13,200,383) |
| (Decrease)/increase in creditors | (3,121,952) | 13,410,016 |
| Cash generated from operations | <u>378,524</u> | <u>218,159</u> |