

Company Registration Number: 10876814

MOHANTY INVESTMENTS LTD

Unaudited Filleted Financial Statements

31 March 2019

MOHANTY INVESTMENTS LTD

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MOHANTY INVESTMENTS LTD

Balance Sheet

31 March 2019

	Note	31/03/19 £	31/03/18 £
Fixed assets			
Tangible assets	4	388,128	388,910
Current assets			
Debtors	5	6,079	47,713
Cash at bank and in hand		54,968	13,785
		<u>61,047</u>	<u>61,498</u>
Creditors: amounts falling due within one year	6	(252,024)	(251,053)
Net current liabilities		<u>(190,977)</u>	<u>(189,555)</u>
Total assets less current liabilities		<u>197,151</u>	<u>199,355</u>
Creditors: amounts falling due after more than one year	7	(223,188)	(223,877)
Net liabilities		<u>(26,037)</u>	<u>(24,522)</u>
Capital and reserves			
Called up share capital	10	500	500
Profit and loss account		(26,537)	(25,022)
Shareholders deficit		<u>(26,037)</u>	<u>(24,522)</u>

For the year ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors 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 directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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 Profit and Loss Account has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 15 July 2019 , and are signed on behalf of the board by:

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Mr K. Mohanty

Director

Company registration number: 10876814

MOHANTY INVESTMENTS LTD

Notes To The Financial Statements

Year Ended 31 March 2019

1. General information

The company is a private company limited by shares, registered in United Kingdom. The address of the registered office is Clifton House, Four Elms Road, Cardiff, CF24 1LE.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and 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.

Going concern

The balance sheet at 31 March 2019 shows a deficit of assets. However, in the opinion of the directors, the circumstances which gave rise to this situation at the commencement of trading are unlikely to recur, and the company is expected to trade profitably in future accounting periods. In the meantime the directors are committed to provide the company with any additional funding necessary to maintain trade, and therefore these financial statements have been prepared on a going concern basis.

Turnover

Turnover is measured at the fair value of consideration received or receivable and represents amounts receivable for rent charged and other services rendered, stated net of discounts and of Value Added Tax.

Taxation

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

Furniture, fittings and equipment	-	20 % reducing balance
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If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Investment property

Investment property is measured initially 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 not available without undue cost or effort it shall be transferred to tangible assets and accounted for under the cost model until it is expected that fair value will be reliably measurable on an on-going basis.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price. Debt instruments are subsequently measured at amortised cost. Where investments can be measured reliably, they are subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Tangible assets

	Leasehold investment property £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 April 2018 and 31 March 2019	385,000	4,116	389,116
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 April 2018	-	206	206
Charge for the year	-	782	782
	<hr/>	<hr/>	<hr/>
At 31 March 2019	-	988	988
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 31 March 2019	385,000	3,128	388,128
	<hr/>	<hr/>	<hr/>
At 31 March 2018	385,000	3,910	388,910
	<hr/>	<hr/>	<hr/>

Investment property

In the opinion of the directors there has been no significant change in the market value of the company's leasehold trading property since 31 March 2018.

5. Debtors

	31/03/19	31/03/18
	£	£
Trade debtors	500	-
Deferred tax asset (note 8)	5,579	5,321
Prepayments and accrued income	-	1,026
Other debtors	-	41,366
	<u>6,079</u>	<u>47,713</u>

6. Creditors: amounts falling due within one year

	31/03/19	31/03/18
	£	£
Bank loans and overdrafts	155	130
Other creditors	251,869	250,923
	<u>252,024</u>	<u>251,053</u>

Bank borrowings are secured by a first mortgage on the company's leasehold investment property.

Other creditors include a loan of £249,495 (2018 - £249,495) from a connected company.

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

	31/03/19	31/03/18
	£	£
Bank loans and overdrafts	223,188	223,877

The above loan is secured by a first mortgage on the company's leasehold investment property.

Included within creditors: amounts falling due after more than one year is an amount of £ 221,680 (2018 £ 222,802) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

This mortgage loan is repayable by monthly instalments, currently £686.98, over 20 years, with interest fixed at 3.69% per annum until March 2021.

8. Deferred tax

The deferred tax included in the Balance Sheet is as follows:

	31/03/19	31/03/18
	£	£
Included in debtors (note 5)	5,579	5,321
	<u> </u>	<u> </u>
The deferred tax account consists of the tax effect of timing differences in respect of:		
	31/03/19	31/03/18
	£	£
Accelerated capital allowances	(594)	(743)
Fair value adjustment of investment property	4,418	4,418
Unused tax losses	1,755	1,646
	<u> </u>	<u> </u>
	5,579	5,321
	<u> </u>	<u> </u>

Having regard to the location of the company's investment property, the directors are of the opinion that the negative fair value adjustment incurred at the commencement of trading will reverse in future accounting periods.

9. Financial instruments at fair value

	31/03/19	31/03/18
	£	£
Financial assets measured at fair value through profit or loss		
Leasehold investment property	385,000	385,000
	<u> </u>	<u> </u>

10. Called up share capital

Issued, called up and fully paid

	31/03/19		31/03/18	
	No	£	No	£
Ordinary shares of £ 1.00 each	400	400	400	400
Ordinary 'A' shares of £ 1.00 each	100	100	100	100
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	500	500	500	500
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

11. Directors advances, credits and guarantees

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

**Year
Ended
31/03/19**

	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Mr K. Mohanty	(20,683)	270	21,000	587
Dr V. Varadarajan	(20,683)	270	21,000	587
	<u>(41,366)</u>	<u>540</u>	<u>42,000</u>	<u>1,174</u>

**Period
ended
31/03/18**

	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Mr K. Mohanty	-	(20,683)	-	(20,683)
Dr V. Varadarajan	-	(20,683)	-	(20,683)
	<u>-</u>	<u>(41,366)</u>	<u>-</u>	<u>(41,366)</u>

12. Controlling party

The company is controlled by its directors, Mr K. Mohanty and Dr V. Varadarajan , who between them hold 80% of the issued share capital.

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.