

REGISTERED NUMBER: 11339790 (England and Wales)

Unaudited Financial Statements

for the Period 1 May 2018 to 31 May 2019

for

W5 Properties Limited

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for the Period 1 May 2018 to 31 May 2019

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Company Information
for the Period 1 May 2018 to 31 May 2019

DIRECTORS:

Mrs R Anwar
M Anwar

REGISTERED OFFICE:

1 Gunnersbury Drive
Ealing
London
W5 4LL

REGISTERED NUMBER:

11339790 (England and Wales)

ACCOUNTANTS:

Kumar Strategic Consultants Ltd
Chartered Accountants
255 - 261 Horn Lane
London
W3 9EH

<u>Balance Sheet</u>			
<u>31 May 2019</u>			
	Notes	£	£
FIXED ASSETS			
Investment property	4		7,317,000
CURRENT ASSETS			
Cash at bank		24,583	
CREDITORS			
Amounts falling due within one year	5	<u>131,534</u>	
NET CURRENT LIABILITIES			<u>(106,951)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>7,210,049</u>
CREDITORS			
Amounts falling due after more than one year	6		<u>2,481,935</u>
NET ASSETS			<u><u>4,728,114</u></u>
CAPITAL AND RESERVES			
Called up share capital			100
Share premium			4,722,013
Retained earnings			<u>6,001</u>
			<u><u>4,728,114</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 May 2019.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 May 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006
- (a) 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 of the Companies Act 2006 relating to financial statements, so far as they are applicable to the company.

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 January 2020 and were signed on its behalf by:

M Anwar - Director

Mrs R Anwar - Director

Notes to the Financial Statements
for the Period 1 May 2018 to 31 May 2019

1. STATUTORY INFORMATION

W5 Properties 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.

Turnover

Rental income is recognised on an accrual basis. Rents receivable from tenants represents rents and service charges receivable in the period.

Where a rent-free period is included in a lease, the rental income foregone is allocated evenly over the period from the date of lease commencement to the earliest termination date.

Rental income from fixed and minimum guaranteed rent reviews is recognised on a straight-line basis over the shorter of the entire lease term or the period to the first break option. Where such rental income is recognised ahead of the related cash flow, an adjustment is made to ensure the carrying value of the related property including the accrued rent does not exceed the external valuation. Initial direct costs incurred in negotiating and arranging a new lease are amortised on a straight-line basis over the period from the date of lease commencement to the earliest termination date.

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.

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are initially measured at cost, including transaction costs. Subsequently investment properties whose fair value can be measured reliably without undue cost or effort on an on-going basis are measured at fair value. Gains and losses arising from changes in the fair value of investment properties are included in profit or loss in the period in which they arise.

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have

been

enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

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

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the period was NIL.

continued...

Notes to the Financial Statements - continued
for the Period 1 May 2018 to 31 May 2019

4. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
Additions	7,317,000
At 31 May 2019	<u>7,317,000</u>
NET BOOK VALUE	
At 31 May 2019	<u>7,317,000</u>

The investment property has been valued by the directors at the year end date at the cost price as they conclude there

has been no material effect to the value as it was purchased recently.

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Bank loans and overdrafts	11,999
Tax	18,297
Directors' current accounts	98,119
Accruals and deferred income	3,119
	<u>131,534</u>

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

	£
Bank loans - 2-5 years	47,994
Bank loans more 5 yr by instal	77,433
Bank loans more 5 yrs non-inst	2,356,508
	<u>2,481,935</u>

Amounts falling due in more than five years:

Repayable otherwise than by instalments	
Bank loans more 5 yrs non-inst	<u>2,356,508</u>

Repayable by instalments	
Bank loans more 5 yr by instal	<u>77,433</u>

7. SECURED DEBTS

The following secured debts are included within creditors:

	£
Bank loans	<u>2,493,934</u>

Bank loans are secured by a fixed and floating charge over the assets of the company.

8. RELATED PARTY DISCLOSURES

As at the year-end date the company received loans totalling £98,119 from Key Management Personnel.

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.