

Amended

Unaudited Financial Statements for the Year Ended 31 March 2021

for

W5 Properties Limited



Contents of the Financial Statements  
for the Year Ended 31 March 2021

|                                   | Page |
|-----------------------------------|------|
| Company Information               | 1    |
| Balance Sheet                     | 2    |
| Notes to the Financial Statements | 4    |

Company Information  
for the Year Ended 31 March 2021

**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

Balance Sheet  
31 March 2021

|  | Notes | 2021<br>£               | 2020<br>£               |
|--|-------|-------------------------|-------------------------|
| <b>FIXED ASSETS</b>                          |       |                         |                         |
| Investment property                          | 4     | 7,325,000               | 7,325,000               |
| <b>CURRENT ASSETS</b>                        |       |                         |                         |
| Debtors                                      | 5     | -                       | 4,777                   |
| Cash at bank                                 |       | 151,410                 | 78,154                  |
|  |       | <u>151,410</u>          | <u>82,931</u>           |
| <b>CREDITORS</b>                             |       |                         |                         |
| Amounts falling due within one year          | 6     | <u>77,310</u>           | <u>143,462</u>          |
| <b>NET CURRENT ASSETS/(LIABILITIES)</b>      |       | <u>74,100</u>           | <u>(60,531)</u>         |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <u>7,399,100</u>        | <u>7,264,469</u>        |
| <b>CREDITORS</b>                             |       |                         |                         |
| Amounts falling due after more than one year | 7     | <u>2,552,108</u>        | <u>2,490,376</u>        |
| <b>NET ASSETS</b>                            |       | <u><u>4,846,992</u></u> | <u><u>4,774,093</u></u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                         |                         |
| Called up share capital                      |       | 100                     | 100                     |
| Share premium                                |       | 4,722,013               | 4,722,013               |
| Retained earnings                            |       | 124,879                 | 51,980                  |
|  |       | <u><u>4,846,992</u></u> | <u><u>4,774,093</u></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

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 14 February 2022 and were signed on its behalf by:

M Anwar - Director



Mrs R Anwar - Director



The notes form part of these financial statements

Notes to the Financial Statements  
for the Year Ended 31 March 2021

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 year 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 year 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 year was NIL (2020 - NIL).

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2021

**4. INVESTMENT PROPERTY**

|                       | Total<br>£ |
|-----------------------|------------|
| <b>FAIR VALUE</b>     |            |
| At 1 April 2020       |            |
| and 31 March 2021     | 7,325,000  |
| <b>NET BOOK VALUE</b> |            |
| At 31 March 2021      | 7,325,000  |
| At 31 March 2020      | 7,325,000  |

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. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|               | 2021<br>£ | 2020<br>£ |
|---------------|-----------|-----------|
| Trade debtors | -         | 2,777     |
| Other debtors | -         | 2,000     |
|               | -         | 4,777     |

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                              | 2021<br>£ | 2020<br>£ |
|------------------------------|-----------|-----------|
| Tax                          | 36,053    | 25,563    |
| Other Creditors              | 10,000    | 10,000    |
| Directors' current accounts  | 25,463    | 102,105   |
| Accruals and deferred income | 5,794     | 5,794     |
|                              | 77,310    | 143,462   |

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

|                                | 2021<br>£ | 2020<br>£ |
|--------------------------------|-----------|-----------|
| Bounce Back Loan               | 50,000    | -         |
| Bank loans more 5 yrs non-inst | 2,502,108 | 2,490,376 |
|                                | 2,552,108 | 2,490,376 |

Amounts falling due in more than five years:

|   |           |           |
|---|-----------|-----------|
| Repayable otherwise than by instalments |           |           |
| Bank loans more 5 yrs non-inst          | 2,502,108 | 2,490,376 |

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2021

**8. SECURED DEBTS**

The following secured debts are included within creditors:

|            | 2021<br>£        | 2020<br>£        |
|------------|------------------|------------------|
| Bank loans | <u>2,552,108</u> | <u>2,490,376</u> |

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