COMPANY REGISTRATION NUMBER: 11428427

SRK Ventures Limited

Filleted Unaudited Financial Statements

31 July 2021

SRK Ventures Limited

Statement of Financial Position

31 July 2021

	Note	2021	2020
		£	£
Fixed assets			
Tangible assets	4	650,293	258,064
Current assets			
Debtors	5	85,000	–
Cash at bank and in hand		7,689	26,392
		92,689	26,392
Creditors: amounts falling due within one year	6	283,077	268,657
Net current liabilities		190,388	242,265
Total assets less current liabilities		459,905	15,799
Creditors: amounts falling due after more than one year	7	40,004	–
Net assets		419,901	15,799
Capital and reserves			
Called up share capital		100	100
Profit and loss account		419,801	15,699
Shareholders funds		419,901	15,799

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 Section 1A of 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 statement of income and retained earnings has not been delivered.

For the year ending 31 July 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

SRK Ventures Limited

Statement of Financial Position *(continued)*

31 July 2021

These financial statements were approved by the board of directors and authorised for issue on 19 April 2022 , and are signed on behalf of the board by:

Mr H Kapoor

Director

Company registration number: 11428427

SRK Ventures Limited

Notes to the Financial Statements

Year ended 31 July 2021

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 1 Agincourt Villas, Uxbridge Road, Hillingdon, Middlesex, UB10 0NX.

2. Statement of compliance

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

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

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

Equipment - 20% reducing balance

Investment property

Investment property is initially recorded 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 no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

4. Tangible assets

	Freehold property	Equipment	**Total**
	£	£	**£**
Cost or valuation			
At 1 August 2020	257,698	458	258,156
Revaluations	392,302	–	392,302
At 31 July 2021	650,000	458	650,458
Depreciation			
At 1 August 2020	–	92	92
Charge for the year	–	73	73
At 31 July 2021	–	165	165
Carrying amount			
At 31 July 2021	650,000	293	650,293
At 31 July 2020	257,698	366	258,064

The property was revalued by the directors at the year end and is considered by them to be reflective of the fair value at the balance sheet date.

5. Debtors

	2021	2020
	£	£
Other debtors	85,000	–

6. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	9,996	–
Trade creditors	299	974
Corporation tax	2,785	2,545
Social security and other taxes	1,013	1,719
Other creditors	268,984	263,419
	283,077	268,657

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

	2021	2020
	£	£
Bank loans and overdrafts	40,004	–

8. Director's advances, credits and guarantees

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

		2021	
	Balance brought forward	Advances/ (credits) to the director	**Balance outstanding**
	£	£	**£**
Mr H Kapoor	(23,106)	(5,565)	(28,671)

		2020	
	Balance brought forward	Advances/ (credits) to the director	Balance outstanding
	£	£	£
Mr H Kapoor	(21,184)	(1,922)	(23,106)

9. Related party transactions

The company was under the control of the director. At the balance sheet date other creditors include an interest free loan of £110,000 (2020 - £110,000) from UKC Enterprises LTD in which Mr Harish Kapoor is the director and 100% shareholder, another interest free loan of £130,000 (2020 - £130,000) from SRK Electronics LTD in which Mr Manoj Khanna is the director and 100% shareholder. These loans were taken to finance the purchase of the investment properties. These loans are unsecured, interest free and repayable on demand. There loans will become repayable at the sale of the investment property. At the balance sheet date other debtors include an interest free loan of £85,000 to MKH Real Estates LTD in which Mr Manoj Kumar Khanna is the director and 40% shareholder.