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Report of the Directors and
Unaudited Financial Statements for the Year Ended 31 December 2020
for
Imperial House Investments Limited

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Imperial House Investments Limited (Registered number: FC031680)

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for the Year Ended 31 December 2020

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Imperial House Investments Limited

Company Information
for the Year Ended 31 December 2020

DIRECTORS:

D C Hough
D Ogden

REGISTERED OFFICE:

Curo House
Greenbox, Westonhall Road
Stoke Prior
Bromsgrove
B60 4AL

ACCOUNTANTS:

Curo Chartered Accountants
Curo House
Greenbox
Westonhall Road
Bromsgrove
Worcestershire
B60 4AL

Imperial House Investments Limited (Registered number: FC031680)

Report of the Directors
for the Year Ended 31 December 2020

The directors present their report with the financial statements of the company for the year ended 31 December 2020.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of Letting of commercial properties

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2020 to the date of this report.

D C Hough
D Ogden

ON BEHALF OF THE BOARD:



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D C Hough - Director

Date: 19/1/21

Imperial House Investments Limited (Registered number: FC031680)

Income Statement
for the Year Ended 31 December 2020

	2020 £	2019 £
TURNOVER	456,521	306,514
Administrative expenses	121,928	253,358
OPERATING PROFIT	334,593	53,156
Interest receivable and similar income	7	57
	334,600	53,213
Interest payable and similar expenses	159,227	169,002
PROFIT/(LOSS) BEFORE TAXATION	175,373	(115,789)
Tax on profit/(loss)	33,253	207,359
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	142,120	(323,148)

The notes form part of these financial statements

Imperial House Investments Limited (Registered number: FC031680)

Balance Sheet
31 December 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Investment property	4	5,000,000	5,000,000
CURRENT ASSETS			
Debtors	5	42,640	68,215
Cash at bank		225,428	110,729
		268,068	178,944
CREDITORS			
Amounts falling due within one year	6	2,212,824	2,201,549
NET CURRENT LIABILITIES		(1,944,756)	(2,022,605)
TOTAL ASSETS LESS CURRENT LIABILITIES		3,055,244	2,977,395
CREDITORS			
Amounts falling due after more than one year	7	(2,288,027)	(2,362,740)
PROVISIONS FOR LIABILITIES		(261,530)	(251,088)
NET ASSETS		505,687	363,567
CAPITAL AND RESERVES			
Called up share capital		2	2
Retained earnings	9	505,685	363,565
		505,687	363,567

The financial statements were approved by the Board of Directors and authorised for issue on 19/4/2021 and were signed on its behalf by:



D C Hough - Director

The notes form part of these financial statements

Imperial House Investments Limited (Registered number: FC031680)

Statement of Changes in Equity
for the Year Ended 31 December 2020

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2019	2	686,713	686,715
Changes in equity			
Total comprehensive income	-	(323,148)	(323,148)
Balance at 31 December 2019	2	363,565	363,567
Changes in equity			
Total comprehensive income	-	142,120	142,120
Balance at 31 December 2020	2	505,685	505,687

The notes form part of these financial statements

Imperial House Investments Limited (Registered number: FC031680)

Notes to the Financial Statements
for the Year Ended 31 December 2020

1. STATUTORY INFORMATION

Imperial House Investments Limited (the "Company") is a private company limited by shares and is incorporated and domiciled in Guernsey. The address of its registered office is Curo House, Greenbox, Westonhall Road, Stoke Prior, Bromsgrove B60 4AL.

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 (Guernsey) Law, 2008. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover comprises revenue recognised by the Company in respect of services supplied during the year, exclusive of Value Added Tax and trade discounts. Where lease incentives are offered such that rental charges are payable in earlier years include 'rent free' or discounted rates, the impact of these incentives are recognised over the life of the relevant lease agreement. The following criteria must also be met before turnover is recognised:

Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Income and Retained Earnings.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for; differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet. Deferred tax balances are not discounted.

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.

Imperial House Investments Limited (Registered number: FC031680)

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

2. ACCOUNTING POLICIES - continued

Going concern

The financial statements have been prepared on the going concern basis on the grounds that the directors believe that there is sufficient funding in place to support the business for the next twelve months from the date of approval of the financial statements.

Forecasts have been prepared and post balance sheet trading conditions have been reviewed following the COVID-19 pandemic and its impact on the company. This review has not resulted in a change in the directors' belief that the going concern basis is appropriate.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price, including any transaction costs, and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2019 - 2).

4. INVESTMENT PROPERTY

Fair value at 31 December 2020 is represented by:

	£
Valuation in 2019	1,452,593
Cost	3,547,407
	<u>5,000,000</u>

Investment property was valued on an open market basis on 31 March 2019 by Lambert Smith Hampton Limited.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	18,000	47,610
Other debtors	24,640	20,605
	<u>42,640</u>	<u>68,215</u>

Imperial House Investments Limited (Registered number: FC031680)

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Bank loans and overdrafts	91,259	107,806
Trade creditors	5,651	2,846
Amounts owed to group undertakings	1,982,812	2,005,712
Taxation and social security	57,705	12,741
Other creditors	75,397	72,444
	<u>2,212,824</u>	<u>2,201,549</u>

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

	2020	2019
	£	£
Bank loans	<u>2,288,027</u>	<u>2,362,740</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2020	2019
	£	£
Bank loans	<u>2,379,286</u>	<u>2,470,546</u>

The total rental income receivable from all Property is not at any time to be less than 150% of the aggregate of the principal repayments and interest paid and payable to the Bank for a period covered by the accounts.

The total amount owing to the Bank (whether certain or contingent) is not at any time to exceed 60% of the latest valuation received by the Bank of all Property (after taking into account any amounts ranking in priority to amounts owing to the Bank).

Imperial House Investments Limited (Registered number: FC031680)

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

9. RESERVES

	Retained earnings £
At 1 January 2020	363,565
Profit for the year	142,120
At 31 December 2020	<u>505,685</u>

Retained earnings comprise:

	2020 £	2019 £
Distributable losses	670,915	813,035
Non distributable profits	<u>(1,176,600)</u>	<u>(1,176,600)</u>
	<u>505,685</u>	<u>363,565</u>

The non distributable profits represent unrealised gains on the investment properties.