

COMPANY REGISTRATION NUMBER: 00844612

AGARBATTY LIMITED
FILLETED FINANCIAL STATEMENTS
31 MARCH 2019



COHEN ARNOLD
Chartered accountants & statutory auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

AGARBATTY LIMITED

BALANCE SHEET

31 MARCH 2019

	Note	2019 £	2018 £
FIXED ASSETS			
Tangible assets	4	1,707,278	1,707,278
CURRENT ASSETS			
Debtors	5	92,308	77,655
Cash at bank and in hand		<u>7,723</u>	<u>8,515</u>
		100,031	86,170
CREDITORS: amounts falling due within one year	6	(866,118)	(852,257)
NET CURRENT LIABILITIES		(766,087)	(766,087)
TOTAL ASSETS LESS CURRENT LIABILITIES		941,191	941,191
PROVISIONS			
Taxation including deferred tax		(207,506)	(207,487)
NET ASSETS		<u>733,685</u>	<u>733,704</u>
CAPITAL AND RESERVES			
Called up share capital		1,000	1,000
Profit and loss account	7	732,685	732,704
SHAREHOLDERS FUNDS		<u>733,685</u>	<u>733,704</u>

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.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 12 August 2019, and are signed on behalf of the board by:



Mrs R Gross
Director

Company registration number: 00844612

AGARBATTY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2019

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is New Burlington House, 1075 Finchley Road, London, NW11 0PU.

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.

Turnover

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.

Taxation

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.

AGARBATTY LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2019

3. ACCOUNTING POLICIES *(continued)*

Tangible assets *(continued)*

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.

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.

No depreciation is provided in respect of investment property applying the fair value model.

Investment property fair value is determined by the directors based on their understanding of property market conditions and the specific property.

Impairment of fixed assets

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.

For the purposes of impairment testing, 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 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 company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is 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.

AGARBATTY LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2019

3. ACCOUNTING POLICIES *(continued)*

Financial instruments *(continued)*

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

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.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

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

	Land and buildings £
Fair value	
At 1 April 2018 and 31 March 2019	<u>1,707,278</u>
Carrying amount	
At 31 March 2019	<u>1,707,278</u>
At 31 March 2018	<u>1,707,278</u>

The Company's investment properties were valued independently by an FRICS qualified chartered surveyor as at 31 March 2019 on the basis of market value.

The historical cost of the freehold properties is £7,098 (2018: £7,098). The historical cost of the leasehold properties is £339,279 (2018: £339,279).

5. DEBTORS

	2019 £	2018 £
Trade debtors	20,609	25,956
Amounts owed by group undertakings and undertakings in which the company has a participating interest	<u>71,699</u>	<u>51,699</u>
	<u>92,308</u>	<u>77,655</u>

AGARBATTY LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2019

6. CREDITORS: amounts falling due within one year

	2019	2018
	£	£
Amounts owed to group undertakings and undertakings in which the company has a participating interest	699,821	624,821
Other creditors	<u>166,297</u>	<u>227,436</u>
	<u>866,118</u>	<u>852,257</u>

7. CAPITAL AND RESERVES

The balance on the profit and loss account at 31 March 2019 includes no distributable reserves and £1,153,395 of unrealised profits which are not available for distribution.

8. SUMMARY AUDIT OPINION

The auditor's report for the year dated 12 August 2019 was unqualified.

The senior statutory auditor was Dov Harris FCA, for and on behalf of Cohen Arnold.

9. RELATED PARTY TRANSACTIONS

Included in charitable donations is an amount of £67,386 in respect of charitable donations to M & R Gross Charities Limited, the parent company of this company. The directors of this company are also trustees of M & R Gross Charities Limited.

Included in other creditors is an amount of £90,000 (2018: £90,000) due to Medinapoint Investments Limited, which is interest-free and repayable upon demand. Mrs R Gross, director of this company is also a director of Medinapoint Investments Limited.