

REGISTERED NUMBER: 02961916 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 March 2019
for
Rainbow Properties Limited

Contents of the Financial Statements
for the Year Ended 31 March 2019

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

Rainbow Properties Limited
Company Information
for the Year Ended 31 March 2019

DIRECTOR: G R Ziser

SECRETARY: Y Toledano-Epstein

REGISTERED OFFICE: 1st Floor, 9 Hampstead West
224 Iverson Road
West Hampstead
London
NW6 2HL

REGISTERED NUMBER: 02961916 (England and Wales)

ACCOUNTANTS: CAAS
Chartered Accountants
Suite 203, 2nd Floor
China House
401 Edgware Road
London
NW2 6GY

Rainbow Properties Limited (Registered number: 02961916)

Balance Sheet
31 March 2019

	Notes	31.3.19 £	£	31.3.18 £	£
FIXED ASSETS					
Tangible assets	4		22,239		29,652
Investments	5		3,752,400		3,752,400
Investment property	6		17,231,956		15,803,780
			<u>21,006,595</u>		<u>19,585,832</u>
CURRENT ASSETS					
Debtors	7	906,797		2,096,588	
Cash at bank and in hand		<u>14,947</u>		<u>45,606</u>	
		921,744		2,142,194	
CREDITORS					
Amounts falling due within one year	8	<u>320,889</u>		<u>304,703</u>	
NET CURRENT ASSETS			<u>600,855</u>		<u>1,837,491</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			21,607,450		21,423,323
CREDITORS					
Amounts falling due after more than one year	9		(8,304,601)		(8,473,433)
PROVISIONS FOR LIABILITIES	11		<u>(2,206,984)</u>		<u>(2,381,864)</u>
NET ASSETS			<u>11,095,865</u>		<u>10,568,026</u>
CAPITAL AND RESERVES					
Called up share capital			20,000		20,000
Non-distributable reserve			11,534,547		10,813,447
Retained earnings			<u>(458,682)</u>		<u>(265,421)</u>
			<u>11,095,865</u>		<u>10,568,026</u>

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

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

The director acknowledges his responsibilities for:

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

The notes form part of these financial statements

Rainbow Properties Limited (Registered number: 02961916)

Balance Sheet - continued
31 March 2019

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 15 July 2019 and were signed by:

G R Ziser - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 March 2019

1. STATUTORY INFORMATION

Rainbow 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets, and in accordance with the accounting policies set out below.

Turnover

Turnover is measured at the fair value of the consideration received, excluding discounts, rebates, value added tax and other sales taxes. Turnover is recognised over the period of rental.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Motor vehicles - 25% on reducing balance

Investment property

In accordance with the provisions of section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", investment properties are included at fair value. Gains are recognised in the income statement. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over the lesser of their estimated useful lives or the lease term.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Trade debtors

Trade debtors are carried at original net invoice amount less an estimate for doubtful debtors. Bad debts are written off when identified. Specific provisions are made against debts whose recovery is considered doubtful.

Provisions and accruals

Provisions are recognised when there is a present legal or constructive obligation as a result of past events and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Fixed asset investments

Fixed asset investments are stated at cost less provision for permanent diminution in value.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2018 - 3) .

4. TANGIBLE FIXED ASSETS

	Motor vehicles £
COST	
At 1 April 2018	
and 31 March 2019	53,475
DEPRECIATION	
At 1 April 2018	23,823
Charge for year	7,413
At 31 March 2019	31,236
NET BOOK VALUE	
At 31 March 2019	22,239
At 31 March 2018	29,652

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

4. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 April 2018 and 31 March 2019	<u>42,985</u>
DEPRECIATION	
At 1 April 2018	16,583
Charge for year	<u>6,600</u>
At 31 March 2019	<u>23,183</u>
NET BOOK VALUE	
At 31 March 2019	<u>19,802</u>
At 31 March 2018	<u>26,402</u>

5. **FIXED ASSET INVESTMENTS**

Investments (neither listed nor unlisted) were as follows:

	31.3.19 £	31.3.18 £
Shares in Taros Int'l Ltd	<u>3,752,400</u>	<u>3,752,400</u>

6. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 April 2018	15,803,780
Additions	881,956
Revaluations	<u>546,220</u>
At 31 March 2019	<u>17,231,956</u>
NET BOOK VALUE	
At 31 March 2019	<u>17,231,956</u>
At 31 March 2018	<u>15,803,780</u>

Rainbow Properties Limited (Registered number: 02961916)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

6. INVESTMENT PROPERTY - continued

Fair value at 31 March 2019 is represented by:

	£
Valuation in 2012	10,213,311
Valuation in 2016	2,982,000
Valuation in 2018	546,220
Cost	3,490,425
	<u>17,231,956</u>

In the opinion of the director, the market value of the properties at the balance sheet date was £17,231,956 on an open market basis.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.19	31.3.18
	£	£
Trade debtors	16,394	15,641
Amounts owed by associates	885,405	2,070,960
Other debtors	-	2,257
Prepayments	4,998	7,730
	<u>906,797</u>	<u>2,096,588</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.19	31.3.18
	£	£
Bank loans and overdrafts	160,234	160,250
Hire purchase contracts	8,598	8,712
Trade creditors	59,758	14,346
Social security and other taxes	2,536	2,282
Other creditors	24,046	29,573
Tenants deposits	63,917	87,740
Accrued expenses	1,800	1,800
	<u>320,889</u>	<u>304,703</u>

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

	31.3.19	31.3.18
	£	£
Bank loans	8,292,103	8,452,337
Hire purchase contracts	12,498	21,096
	<u>8,304,601</u>	<u>8,473,433</u>

Rainbow Properties Limited (Registered number: 02961916)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

10. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.19	31.3.18
	£	£
Bank loans	<u>8,452,337</u>	<u>8,612,587</u>

Santander UK Plc holds fixed and floating charges over Rainbow Properties Limited. The floating charge covers all of the property or undertaking of the company. The charges also contain a negative pledge.

11. PROVISIONS FOR LIABILITIES

	31.3.19	31.3.18
	£	£
Deferred tax	<u>2,206,984</u>	<u>2,381,864</u>
		Deferred tax
		£
Balance at 1 April 2018		2,381,864
Credit to Income Statement during year		<u>(174,880)</u>
Balance at 31 March 2019		<u>2,206,984</u>

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.