

Company registration number 09847893 (England and Wales)

**MIRAN INTERNATIONAL LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2021**  
**PAGES FOR FILING WITH REGISTRAR**

# MIRAN INTERNATIONAL LIMITED

## COMPANY INFORMATION

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<b>Director</b>	Mr Nur Muhammed Palvan
<b>Company number</b>	09847893
<b>Registered office</b>	Morton House, Coombe Park Kingston Upon Thames England KT0 7JB
<b>Auditor</b>	Three Leaves Ltd 2 Manor House Lane Datchet Slough England SL3 9EB

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# MIRAN INTERNATIONAL LIMITED

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# MIRAN INTERNATIONAL LIMITED

## DIRECTOR'S REPORT

### FOR THE YEAR ENDED 31 OCTOBER 2021

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The director presents his annual report and financial statements for the year ended 31 October 2021.

#### Principal activities

The principal activity of the company continued to be that of property investment.

#### Director

The director who held office during the year and up to the date of signature of the financial statements was as follows:

Mr Nur Muhammed Palvan

Mr Aibibula Paliwanmuhamaiti (Resigned 12 April 2021)

#### Statement of director's responsibilities

The director is responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

#### Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

Mr Nur Muhammed Palvan

**Director**

29 October 2022

# MIRAN INTERNATIONAL LIMITED

## BALANCE SHEET

AS AT 31 OCTOBER 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	4		-		627
Investment properties	5		23,925,871		23,856,267
			<u>23,925,871</u>		<u>23,856,894</u>
<b>Current assets</b>					
Debtors	6	67,773		315,621	
Cash at bank and in hand		8,407		4,093	
		<u>76,180</u>		<u>319,714</u>	
<b>Creditors: amounts falling due within one year</b>	7	(25,579,830)		(25,506,789)	
<b>Net current liabilities</b>			<u>(25,503,650)</u>		<u>(25,187,075)</u>
<b>Net liabilities</b>			<u>(1,577,779)</u>		<u>(1,330,181)</u>
<b>Capital and reserves</b>					
Called up share capital			10		10
Profit and loss reserves			<u>(1,577,789)</u>		<u>(1,330,191)</u>
<b>Total equity</b>			<u>(1,577,779)</u>		<u>(1,330,181)</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 29 October 2022 and are signed on its behalf by:

Mr Nur Muhammed Palvan  
**Director**

**Company Registration No. 09847893**

# MIRAN INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 OCTOBER 2021**

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### **1 Accounting policies**

#### **Company information**

MIRAN INTERNATIONAL LIMITED is a private company limited by shares incorporated in England and Wales. The registered office is Morton House, Coombe Park, Kingston Upon Thames, England, KT0 7JB.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements. The financial statements have been prepared on going concern basis despite the net current liabilities of £25,503,650 (2020: £25,187,075). The directors have expressed that they will continue to support the company until such time as the company is trading as a going concern. This support will continue for a period of at least twelve months from the date of signing of these financial statements.

#### **1.3 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

#### **1.4 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

# MIRAN INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

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### 1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	33% on cost
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.5 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

#### 1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# MIRAN INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

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### 1 Accounting policies

(Continued)

#### 1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.



# MIRAN INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

### 1 Accounting policies

(Continued)

#### 1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	1	1

### 4 Tangible fixed assets

	Computers £
<b>Cost</b>	
At 1 November 2020 and 31 October 2021	1,881
<b>Depreciation and impairment</b>	
At 1 November 2020	1,254
Depreciation charged in the year	627
At 31 October 2021	1,881
<b>Carrying amount</b>	
At 31 October 2021	-
At 31 October 2020	627

# MIRAN INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

### 5 Investment property

	2021 £
<b>Fair value</b>	
At 1 November 2020	23,856,268
Additions	69,603
At 31 October 2021	<u>23,925,871</u>

The fair value of the investment property has been arrived at on the basis of a valuation carried out at 31 October 2021 by a director. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. There have been no material variance between cost and director's valuations.

### 6 Debtors

	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
Other debtors	67,773	315,621
	<u>67,773</u>	<u>315,621</u>

### 7 Creditors: amounts falling due within one year

	2021 £	2020 £
Other borrowings	24,451,589	24,203,595
Trade creditors	2,160	7,315
Taxation and social security	8,475	3,675
Other creditors	1,115,606	1,290,404
Accruals and deferred income	2,000	1,800
	<u>25,579,830</u>	<u>25,506,789</u>

Other loans are unsecured and repayable on demand. Interest rates on other loans are variable. During the period ended 31 October 2021 interest rates has been charged at rate of 1.10%.

### 8 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Mr Muhammad Usman FCCA and the auditor was Three Leaves Ltd.

## MIRAN INTERNATIONAL LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

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#### 9 Related party transactions

##### Transactions with related parties

During the year the company entered into the following transactions with related parties:

AKA International DMCC registered in Dubai, a related company by virtue of N M Palvan (old name: A Nuermaimaiti) and A Paliwanmuhamaiti's common directorship and shareholding.

Creditors: Amounts falling due within one year comprise a loan of £17,014,778 (2020 - £16,846,315) due to AKA International DMCC. This loan was unsecured and repayable on demand. Interest on loan was charged at 1%. Interest charged on this loan for the period was £168,463 (2020 - £166,795) and included within other loans.

Palvan Insaat Turizm Lojistik San. TIC.Ltd registered in Turkey, a related company by virtue of N M Palvan (old name: A Nuermaimaiti) and A Paliwanmuhamaiti's common directorship and shareholding.

Creditors: Amounts falling due within one year comprise a loan of £6,024,024 (2020 - £5,958,481) due to Palvan Insaat Turizm Lojistik San. TIC.Ltd. This loan was unsecured and repayable on demand. Interest on loan was charged at 1% over bank base rate. Interest charged on this loan for the period was £65,543 (2020 - £78,833) and included within other loans.

Creditors: Amounts falling due within one year comprise a loan of £1,412,779 (2020 - £1,398,791) due to Abdurkadyr Khabibula, a related party to directors. This loan was unsecured and repayable on demand. Interest on loan was charged at 1%. Interest charged on this loan for the period was £13,987 (2020 - £13,649) and included within other loans.

Total amount of £247,994 (2020- £259,478) in respect of interest on above loans have been included within other loans.

Creditors: Amounts falling due within one year comprise an interest free loan of £1,113,643 (2020 - £1,288,285) due to N M Palvan (old name: A Neurmaimaiti), a director. This loan was unsecured and repayable on demand.

During the period, maximum amount of loan due to A Neurmaimaiti was £1,288,285 (2020 - £1,288,285).

#### 10 Ultimate controlling party

The controlling party is Nur Muhammed Palvan by virtue of 100% share holding.

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.