

**ASHIRA HOLDINGS LTD**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**ASHIRA HOLDINGS LTD**

**CONTENTS**

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	Page
<b>Statement of Financial Position</b>	1 - 2
<b>Notes to the Financial Statements</b>	3 - 8

**ASHIRA HOLDINGS LTD**  
**REGISTERED NUMBER:10594740**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 JULY 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Investment property	4	52,134,564	51,589,000
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	3,081,898	3,899,884
Current asset investments	6	8,908,551	5,595,395
Cash at bank and in hand		615,531	690,853
		<u>12,605,980</u>	<u>10,186,132</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	7	(9,119,865)	(25,245,575)
<b>Net current assets/(liabilities)</b>		<u>3,486,115</u>	<u>(15,059,443)</u>
<b>Total assets less current liabilities</b>		<u>55,620,679</u>	<u>36,529,557</u>
Creditors: amounts falling due after more than one year	8	(22,662,859)	(2,475,916)
<b>Net assets</b>		<u><u>32,957,820</u></u>	<u><u>34,053,641</u></u>
<b>Capital and reserves</b>			
Called up share capital	9	12	12
Share premium account		46,649,530	46,649,530
Profit and loss account		(13,691,722)	(12,595,901)
		<u><u>32,957,820</u></u>	<u><u>34,053,641</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 4 April 2023.

**D Yamin-Joseph**

Director

The notes on pages 3 to 8 form part of these financial statements.

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**ASHIRA HOLDINGS LTD**  
**REGISTERED NUMBER:10594740**

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 JULY 2022**

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**ASHIRA HOLDINGS LTD**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022**

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**1. General information**

Ashira Holdings Limited is a private limited liability company incorporated in England and Wales with its registered and business office address at 3rd Floor, 107 Jermyn Street, London, SW1Y 6EE.

The principal activity of the Company is that of investment.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Going concern**

The financial statements of the Company have been prepared on a going concern basis, the validity of which is dependant on the continued availability of bank loan facilities. The directors are satisfied that suitable facilities will continue to be made available for at least twelve months from the date of their approval of these financial statements and that the Company will be able to meet its working capital requirements for the foreseeable future.

**2.3 Turnover**

Turnover comprises rent receivable exclusive of Value Added Tax.

Rental income is recognised in the period to which it relates. Rental income received in advance is carried forward as deferred income.

**2.4 Interest income**

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

**2.5 Finance costs**

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount.

**2.6 Borrowing costs**

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022

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**2. Accounting policies (continued)**

**2.7 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is £ Sterling.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

**2.8 Pensions**

**Defined contribution pension plan**

The Company contributes to a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

**2.9 Taxation**

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date.

**2.10 Exceptional items**

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

**2.11 Investment property**

Investment property is carried at fair value determined annually by the director 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 Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022

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**2. Accounting policies (continued)**

**2.12 Investments**

Investments in listed company shares are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in Statement of Comprehensive Income.

**2.13 Debtors**

Short term debtors are measured at the transaction price, less any impairment.

**2.14 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions.

**2.15 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.16 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

**3. Employees**

The average monthly number of employees, including directors, during the year was 6 (2021 - 7).

**ASHIRA HOLDINGS LTD**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022**

**4. Investment property**

	Freehold investment property £
<b>Valuation</b>	
At 1 August 2021	51,589,000
Additions at cost	545,564
<b>At 31 July 2022</b>	<b><u>52,134,564</u></b>

The 2022 valuations were made by the director, on an open market value for existing use basis.

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2022 £	2021 £
Historic cost	<u>53,654,718</u>	<u>53,116,979</u>

**5. Debtors**

	2022 £	2021 £
Trade debtors	25,533	52,199
Other debtors	2,975,615	3,755,320
Prepayments and accrued income	80,750	92,365
	<u>3,081,898</u>	<u>3,899,884</u>

**6. Current asset investments**

	2022 £	2021 £
Listed investments	<u>8,908,551</u>	<u>5,595,395</u>



**ASHIRA HOLDINGS LTD**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022**

**7. Creditors: Amounts falling due within one year**

	<b>2022</b>	2021
	<b>£</b>	£
Bank overdrafts	<b>34,566</b>	53
Bank loans	<b>6,196,836</b>	22,635,481
Trade creditors	<b>37,683</b>	36,374
Taxation and social security	<b>24,345</b>	77,141
Other creditors	<b>1,988,521</b>	1,915,086
Accruals and deferred income	<b>837,914</b>	581,440
	<b><u>9,119,865</u></b>	<u>25,245,575</u>

**Secured loans**

The Company's bank facilities are secured by a first charge on the investment properties, listed investments, bank credit balances and a debenture over the assets of the Company.

**8. Creditors: Amounts falling due after more than one year**

	<b>2022</b>	2021
	<b>£</b>	£
Bank loans	<b><u>22,662,859</u></b>	<u>2,475,916</u>

**Secured loans**

The Company's bank facilities are secured by a first charge on the investment properties, listed investments, bank credit balances and a debenture over the assets of the Company.

**9. Share capital**

	<b>2022</b>	2021
	<b>£</b>	£
<b>Allotted, called up and fully paid</b>		
12 (2021 - 12) Ordinary shares of £1 each	<b><u>12</u></b>	<u>12</u>

**10. Capital commitments**

At 31 July 2022 the Company had capital commitments contracted for but not provided in these financial statements of around £1.3 million.

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**ASHIRA HOLDINGS LTD**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022**

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**11. Auditors' information**

The auditors' report on the financial statements for the year ended 31 July 2022 was unqualified.

The audit report was signed on 4 April 2023 by Stephen Iseman FCA (Senior Statutory Auditor) on behalf of Sopher + Co LLP.

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.