

REGISTERED NUMBER: 01355691 (England and Wales)

Financial Statements for the Year Ended 31 March 2019

for

Wafa Assets Limited

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for the Year Ended 31 March 2019

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DIRECTORS:

Dr F K Rahman
J Rahman

SECRETARY:

Dr F K Rahman

REGISTERED OFFICE:

Wafa Huse
Hillcrest Waye
Gerrards Cross
Buckinghamshire
SL9 8DN

REGISTERED NUMBER:

01355691 (England and Wales)

ACCOUNTANTS:

K Khiroya, AFA
LMK Accounting Ltd
15 Baynton Road
Aylesbury
Buckinghamshire
HP21 9BZ

Balance Sheet
31 March 2019

	Notes	31.3.19 £	£	31.3.18 £	£
FIXED ASSETS					
Property, plant and equipment	4		4,928		4,327
Investment property	5		<u>2,885,000</u>		<u>2,885,000</u>
			2,889,928		2,889,327
CURRENT ASSETS					
Debtors	6	927		1,250	
Investments	7	73,056		70,713	
Cash at bank		<u>699,826</u>		<u>727,228</u>	
		773,809		799,191	
CREDITORS					
Amounts falling due within one year	8	<u>58,096</u>		<u>66,787</u>	
NET CURRENT ASSETS			<u>715,713</u>		<u>732,404</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,605,641</u>		<u>3,621,731</u>
CAPITAL AND RESERVES					
Called up share capital			200		200
Revaluation reserve	9		903,289		903,289
Retained earnings	9		<u>2,702,152</u>		<u>2,718,242</u>
SHAREHOLDERS' FUNDS			<u>3,605,641</u>		<u>3,621,731</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 directors acknowledge their 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 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

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 Board of Directors on 12 December 2019 and were signed on its behalf by:

J Rahman - Director

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

1. **STATUTORY INFORMATION**

Wafa Assets 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.

Turnover

Turnover represents rents receivable excluding value added tax. Turnover is recognised in accordance with the rent due dates under the lease agreements.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Fixtures and fittings - 10% on reducing balance

Investment property

Investment property is included at fair value. Gains are recognised in the income statement. Deferred tax 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.

Provisions

Provisions are recognised when the company has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

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

2. **ACCOUNTING POLICIES - continued**

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.

Financial instruments

Financial instruments are classified by the directors as basic or advanced following the conditions in FRS 102 Section 11.

Basic financial instruments, which include trade and other receivables and payables, cash and bank balances, are recognised at amortised cost.

Advanced financial instruments which include interest rate swaps and forward foreign exchange contracts, are initially recorded at cost and thereafter at fair value with changes recognised in profit and loss.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 (2018 - 4) .

4. **PROPERTY, PLANT AND EQUIPMENT**

COST

At 1 April 2018

Additions

At 31 March 2019

DEPRECIATION

At 1 April 2018

Charge for year

At 31 March 2019

NET BOOK VALUE

At 31 March 2019

At 31 March 2018

Plant and
machinery
etc
£

21,761

1,149

22,910

17,434

548

17,982

4,928

4,327

5. **INVESTMENT PROPERTY**

FAIR VALUE

At 1 April 2018
and 31 March 2019

NET BOOK VALUE

At 31 March 2019

At 31 March 2018

Total
£

2,885,000

2,885,000

2,885,000

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

5. **INVESTMENT PROPERTY - continued**

Fair value at 31 March 2019 is represented by:

	£
Valuation in 2002	327,536
Valuation in 2007	465,753
Valuation in 2017	170,000
Valuation in 2018	(60,000)
Cost	1,981,711
	<u>2,885,000</u>

If the investment properties had not been revalued they would have been included at the following historical cost:

	31.3.19	31.3.18
	£	£
Cost	<u>1,981,711</u>	<u>1,981,711</u>

Investment properties were valued on an open market basis on 31 March 2019 by the directors .

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.19	31.3.18
	£	£
Trade debtors	-	1,250
Other debtors	927	-
	<u>927</u>	<u>1,250</u>

7. **CURRENT ASSET INVESTMENTS**

	31.3.19	31.3.18
	£	£
Listed investments	<u>73,056</u>	<u>70,713</u>

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.19	31.3.18
	£	£
Trade creditors	29,342	29,974
Taxation and social security	10,576	24,153
Other creditors	18,178	12,660
	<u>58,096</u>	<u>66,787</u>

9. **RESERVES**

	Retained earnings	Revaluation reserve	Totals
	£	£	£
At 1 April 2018	2,718,242	903,289	3,621,531
Profit for the year	43,910		43,910
Dividends	(60,000)		(60,000)
At 31 March 2019	<u>2,702,152</u>	<u>903,289</u>	<u>3,605,441</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.