

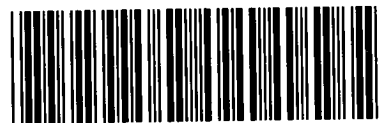
Company registration number: 1966751

IMROSE PROPERTIES LIMITED

Unaudited financial statements

31 December 2018

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IMROSE PROPERTIES LIMITED

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IMROSE PROPERTIES LIMITED

Directors and other information

Directors	Raj Mansigani Ramesh Mansigani
Secretary	Asha Mansigani
Company number	1966751
Registered office	209 Wembley Hill Road Wembley Middlesex HA9 8EL
Accountants	Amey Kamp LLP Chartered Accountants 310 Harrow Road Wembley Middlesex HA9 6LL
Bankers	Bank of Ireland Plc Barclays Bank Plc Nationwide Building Society

IMROSE PROPERTIES LIMITED

Statement of financial position 31 December 2018

	Note	2018 £	£	Restated 2017 £	£
Fixed assets					
Tangible assets	5	2,799,665		2,736,078	
			2,799,665		2,736,078
Current assets					
Debtors	6	174,097		166,138	
Cash at bank and in hand		1,309,622		1,253,850	
		1,483,719		1,419,988	
Creditors: amounts falling due within one year	7	(239,134)		(247,688)	
Net current assets			1,244,585		1,172,300
Total assets less current liabilities			4,044,250		3,908,378
Provisions for liabilities			(270,225)		(270,225)
Net assets			3,774,025		3,638,153
Capital and reserves					
Called up share capital			100		100
Profit and loss account			3,773,925		3,638,053
Shareholders funds			3,774,025		3,638,153

For the year ending 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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 statement of income and retained earnings has not been delivered.

The notes on pages 5 to 10 form part of these financial statements.

IMROSE PROPERTIES LIMITED

Statement of financial position (continued)
31 December 2018

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



Raj Mansigani
Director

Company registration number: 1966751

The notes on pages 5 to 10 form part of these financial statements.

IMROSE PROPERTIES LIMITED

Notes to the financial statements Year ended 31 December 2018

1. General information

The company is a private company limited by shares, registered in United Kingdom. The address of the registered office is 209 Wembley Hill Road, Wembley, Middlesex, HA9 8EL.

2. Statement of compliance

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.

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 rent received or receivable, net of discounts and Value Added Tax.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, 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.

IMROSE PROPERTIES LIMITED

Notes to the financial statements (continued) Year ended 31 December 2018

Tangible assets

Tangible assets are initially recorded at cost, and are 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.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, 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 capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Investment Properties	- No depreciation provided
Fittings fixtures and equipment	- 15% reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Investment property

Investment property is measured initially 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.

If a reliable measure of fair value is not available without undue cost or effort it shall be transferred to tangible assets and accounted for under the cost model until it is expected that fair value will be reliably measurable on an on-going basis.

Impairment

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.

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 are largely independent of the cash inflows from other assets or groups of assets.

IMROSE PROPERTIES LIMITED

Notes to the financial statements (continued)

Year ended 31 December 2018

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

IMROSE PROPERTIES LIMITED

Notes to the financial statements (continued) Year ended 31 December 2018

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.

Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

4. Staff costs

The average number of persons employed by the company during the year, including the directors, was 4 (2017: 4).

IMROSE PROPERTIES LIMITED

Notes to the financial statements (continued) Year ended 31 December 2018

5. Tangible assets

	Freehold property £	Long leasehold property £	Fixtures, fittings and equipment £	Total £
Cost or Fair Value				
At 1 January 2018	2,700,000	36,078	1,278	2,737,356
Additions	-	63,587	-	63,587
At 31 December 2018	<u>2,700,000</u>	<u>99,665</u>	<u>1,278</u>	<u>2,800,943</u>
Depreciation				
At 1 January 2018 and 31 December 2018	-	-	1,278	1,278
Carrying amount				
At 31 December 2018	<u>2,700,000</u>	<u>99,665</u>	<u>-</u>	<u>2,799,665</u>
At 31 December 2017	<u>2,700,000</u>	<u>36,078</u>	<u>-</u>	<u>2,736,078</u>

6. Debtors

	2018 £	2017 £
Other debtors	<u>174,097</u>	<u>166,138</u>

7. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	43,849	49,604
Corporation tax	104,769	72,898
Social security and other taxes	321	395
Other creditors	<u>90,195</u>	<u>124,791</u>
	<u>239,134</u>	<u>247,688</u>

IMROSE PROPERTIES LIMITED

Notes to the financial statements (continued) Year ended 31 December 2018

8. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2018			
	Balance brought forward £	Advances /(credits) to the directors £	Amounts repaid £	Balance o/standing £
Raj Mansigani	(158,054)	10,679	(13,108)	(160,483)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	2017			
	Balance brought forward £	Advances /(credits) to the directors £	Amounts repaid £	Balance o/standing £
Raj Mansigani	(131,138)	69,988	(96,904)	(158,054)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

9. Controlling party

By virtue of their shareholding, the company is controlled by the directors.

10. Reserves

Included in the retained earnings is £1,152,011 (2017: £1,152,011) of profits which are not available for distribution as they are unrealised.