

REGISTERED NUMBER: 02218887 (England and Wales)

Financial Statements for the Year Ended 31st March 2021

for

Belgrave Carpet Gallery Limited

**Contents of the Financial Statements
for the Year Ended 31st March 2021**

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

Belgrave Carpet Gallery Limited

Company Information
for the Year Ended 31st March 2021

DIRECTORS:

A H Khawaja
Ms A Khawaja
Ms A Khawaja

SECRETARY:

M Anwar

REGISTERED OFFICE:

First Floor
87 Kenton Road
Harrow
Middlesex
HA3 0AH

REGISTERED NUMBER:

02218887 (England and Wales)

Belgrave Carpet Gallery Limited (Registered number: 02218887)

**Balance Sheet
31st March 2021**

	Notes	31.3.21 £	£	31.3.20 £	£
FIXED ASSETS					
Investment property	4		3,800,000		3,000,000
CURRENT ASSETS					
Debtors	5	158,082		41,003	
Cash at bank and in hand		<u>27,758</u>		<u>60,082</u>	
		185,840		101,085	
CREDITORS					
Amounts falling due within one year	6	<u>539,776</u>		<u>627,291</u>	
NET CURRENT LIABILITIES			<u>(353,936)</u>		<u>(526,206)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,446,064		2,473,794
CREDITORS					
Amounts falling due after more than one year	7		(385,895)		(389,804)
PROVISIONS FOR LIABILITIES	8		<u>(249,988)</u>		<u>(103,145)</u>
NET ASSETS			<u><u>2,810,181</u></u>		<u><u>1,980,845</u></u>

The notes form part of these financial statements

Belgrave Carpet Gallery Limited (Registered number: 02218887)

**Balance Sheet - continued
31st March 2021**

	Notes	31.3.21 £	£	31.3.20 £	£
CAPITAL AND RESERVES					
Called up share capital		100,000		100,000	
Retained earnings		<u>2,710,181</u>		<u>1,880,845</u>	
SHAREHOLDERS' FUNDS		<u><u>2,810,181</u></u>		<u><u>1,980,845</u></u>	

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2021 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
- (b) 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.

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

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 and authorised for issue on 16th December 2021 and were signed on its behalf by:

A H Khawaja - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31st March 2021**

1. STATUTORY INFORMATION

Belgrave Carpet Gallery 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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 shown in the profit and loss account represents rental income which is recognised on an accruals basis.

Investment property

Investment properties are freeholds/leasehold properties held to earn rental income and for capital appreciation. Investment properties are stated in the balance sheet at open market value. Changes in market value are recognised as revaluation gains and go to the profit and loss.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2020 - 4) .

4. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1st April 2020	3,000,000
Revaluations	800,000
At 31st March 2021	<u>3,800,000</u>
NET BOOK VALUE	
At 31st March 2021	<u>3,800,000</u>
At 31st March 2020	<u>3,000,000</u>

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2021**

4. INVESTMENT PROPERTY - continued

Fair value at 31st March 2021 is represented by:

	£
Valuation in 2009	255,172
Valuation in 2012	110,554
Valuation in 2013	200,000
Valuation in 2015	250,000
Valuation in 2017	(300,000)
Valuation in 2021	800,000
Cost	<u>2,484,274</u>
	<u>3,800,000</u>

Investment properties were valued on an open market value basis on 31st March 2021 by the directors. .

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Other debtors	3,064	3,218
Rent Receivable	<u>155,018</u>	<u>37,785</u>
	<u>158,082</u>	<u>41,003</u>

As a result of Covid one of the tenants has not been able to pay their rental contribution to the business and hence this is reflected in the increase in debtors balance.

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Other loans	325,481	440,481
Tax	65,423	24,097
Social security and other taxes	841	757
Other Creditors	17,691	30,509
Tenant's Deposit	67,500	67,500
Directors' loan accounts	55,640	60,947
Accrued expenses	<u>7,200</u>	<u>3,000</u>
	<u>539,776</u>	<u>627,291</u>

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2021**

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

	31.3.21	31.3.20
	£	£
Mayfair Carpet Gallery Ltd	<u>385,895</u>	<u>389,804</u>

8. PROVISIONS FOR LIABILITIES

	31.3.21	31.3.20
	£	£
Deferred tax	<u>249,988</u>	<u>103,145</u>

	Deferred tax £
Balance at 1st April 2020	103,145
Provided during year	<u>146,843</u>
Balance at 31st March 2021	<u>249,988</u>

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31st March 2021 and 31st March 2020:

	31.3.21	31.3.20
	£	£
A H Khawaja		
Balance outstanding at start of year	60,947	-
Amounts advanced	-	60,947
Amounts repaid	(5,307)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>55,640</u>	<u>60,947</u>

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2021**

10. RELATED PARTY DISCLOSURES

Long term creditors include an amount of £385,895 due to Mayfair Carpet Gallery Ltd, a related party company as a result of inter-company trading and payments. The intercompany transactions were as below:

Balance brought forward at 01/04/2020	£389,804
Receipts	£0
Payments	£3909
Balance carried forward at 31/03/2021	<u>£385,895</u>

Included as 'other loans' within the creditors note are also related party transactions. The movement in the 'Other Loan' balance is shown below:

Balance brought forward at 01/04/2020	£440,481
Receipts	£0
Payments	£115,000
Balance carried forward at 31/03/2021	<u>£325,481</u>

11. POST BALANCE SHEET EVENTS

The directors have agreed a rental reduction for one of the tenants as a result of Covid and have provided the tenant with six months free rent. A bad debt provision has been provided in the current year accounts to reflect this treatment since rental income has been recognised on an accruals basis.

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.