
GOLDPLAZA PROPERTIES LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 24 DECEMBER 2019

GOLDPLAZA PROPERTIES LIMITED
REGISTERED NUMBER: 03290011

STATEMENT OF FINANCIAL POSITION
AS AT 24 DECEMBER 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	594	420
		<u>594</u>	<u>420</u>
Current assets			
Debtors: amounts falling due within one year	5	184,853	162,606
Cash at bank and in hand		36,309	26,072
		<u>221,162</u>	<u>188,678</u>
Creditors: amounts falling due within one year	6	(54,041)	(24,436)
Net current assets		<u>167,121</u>	<u>164,242</u>
Total assets less current liabilities		<u>167,715</u>	<u>164,662</u>
Net assets		<u><u>167,715</u></u>	<u><u>164,662</u></u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		167,713	164,660
		<u><u>167,715</u></u>	<u><u>164,662</u></u>

GOLDPLAZA PROPERTIES LIMITED
REGISTERED NUMBER: 03290011

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 24 DECEMBER 2019

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 income and retained earnings 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 by:

N Yaddehige
Director

Date: 14 August 2020

The notes on pages 3 to 7 form part of these financial statements.

GOLDPLAZA PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 DECEMBER 2019

1. General information

The principal activity of Goldplaza Properties Limited ("the company") is that of management of real estate.

The company is a private company limited by shares and is incorporated in England and Wales.

The registered office address is 35 Ballards Lane, London, N3 1XW.

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 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Financial instruments

The Company only enters into basic financial instruments and 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, loans to and from related parties and investments in non-puttable ordinary shares.

(i) Financial assets

Basic financial assets, including trade and other debtors, and [amounts due from related companies], are initially recognised at transaction price, 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.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 DECEMBER 2019

2. Accounting policies (continued)

2.3 Financial instruments (continued)

between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of Income and Retained Earnings/Statement of Comprehensive Income.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade [and other] creditors and accruals, 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 receipts discounted at a market rate of interest.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors 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.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires

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(iii) Offsetting

Financial assets and liabilities are offset and 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.

2.4 Taxation

Tax is recognised in the Statement of Income and Retained Earnings, 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.

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 DECEMBER 2019

2. Accounting policies (continued)

2.5 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures, fittings & equipment	- 25% reducing balance
Office equipment	- 25% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

3. Employees

The average monthly number of employees, including directors, during the year was 4 (2018 - 4).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 DECEMBER 2019**

4. Tangible fixed assets

	Fixtures & fittings £	Office equipment £	Total £
Cost or valuation			
At 25 December 2018	5,727	473	6,200
Additions	-	373	373
	<u>5,727</u>	<u>846</u>	<u>6,573</u>
At 24 December 2019			
	<u>5,727</u>	<u>846</u>	<u>6,573</u>
Depreciation			
At 25 December 2018	5,505	275	5,780
Charge for the year on owned assets	56	143	199
	<u>5,561</u>	<u>418</u>	<u>5,979</u>
At 24 December 2019			
	<u>5,561</u>	<u>418</u>	<u>5,979</u>
Net book value			
At 24 December 2019	<u>166</u>	<u>428</u>	<u>594</u>
<i>At 24 December 2018</i>	<u>222</u>	<u>198</u>	<u>420</u>

5. Debtors

	2019 £	2018 £
Other debtors	184,853	162,606
	<u>184,853</u>	<u>162,606</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 DECEMBER 2019**

6. Creditors: Amounts falling due within one year

	2019	2018
	£	£
Trade creditors	7,133	2,973
Corporation tax	324	-
Other taxation and social security	5,720	1,405
Other creditors	40,864	17,708
Accruals and deferred income	-	2,350
	<hr/>	<hr/>
	54,041	24,436
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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.