

Unaudited Financial Statements for the Year Ended 30 November 2019

for

Vasili Group Limited

Chelepis Watson Limited
Chartered Accountants
67 Westow Street
Upper Norwood
London
SE19 3RW

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for the Year Ended 30 November 2019**

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Vasili Group Limited

Company Information
for the Year Ended 30 November 2019

DIRECTORS:

Mrs. N K Vasili
L Y Vasili
J J Vasili

REGISTERED OFFICE:

67 Westow Street
Upper Norwood
London
SE19 3RW

REGISTERED NUMBER:

09856687 (England and Wales)

ACCOUNTANTS:

Chelepis Watson Limited
Chartered Accountants
67 Westow Street
Upper Norwood
London
SE19 3RW

Balance Sheet
30 November 2019

	Notes	30.11.19 £	30.11.18 £
FIXED ASSETS			
Investment property	5	1,850,000	1,067,067
CURRENT ASSETS			
Debtors	6	100	100
Cash at bank		39,913	81,815
		<u>40,013</u>	<u>81,915</u>
CREDITORS			
Amounts falling due within one year	7	(1,292,277)	(1,189,577)
NET CURRENT LIABILITIES		<u>(1,252,264)</u>	<u>(1,107,662)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		597,736	(40,595)
PROVISIONS FOR LIABILITIES	9	(126,997)	-
NET ASSETS/(LIABILITIES)		<u>470,739</u>	<u>(40,595)</u>
CAPITAL AND RESERVES			
Called up share capital	10	100	100
Fair value reserve	11	541,409	-
Retained earnings	11	(70,770)	(40,695)
SHAREHOLDERS' FUNDS		<u>470,739</u>	<u>(40,595)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 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)

Balance Sheet - continued
30 November 2019

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 13 July 2020 and were signed on its behalf by:

Mrs. N K Vasili - Director

Notes to the Financial Statements
for the Year Ended 30 November 2019

1. STATUTORY INFORMATION

Vasili Group 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. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover represents rents receivable during the year.

Investment property

Investment properties are initially recognised at cost which includes purchase cost and any directly attributable expenditure. Investment properties are measured at fair value. The surplus or deficit arising on the revaluation of investment properties at their fair values are recognised in the income statement.

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.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2018 - 2).

**Notes to the Financial Statements - continued
for the Year Ended 30 November 2019**

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 December 2018	1,067,067
Additions	114,527
Revaluations	668,406
At 30 November 2019	<u>1,850,000</u>
NET BOOK VALUE	
At 30 November 2019	<u>1,850,000</u>
At 30 November 2018	<u>1,067,067</u>

The investment properties are valued annually by the directors on an open market existing use basis.

The historical cost of the investment properties amount to £1,181,594 (2018 - £1,067,067).

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.19 £	30.11.18 £
Other debtors	<u>100</u>	<u>100</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.19 £	30.11.18 £
Bank loans and overdrafts (see note 8)	726,000	646,000
Taxation and social security	196	-
Other creditors	<u>566,081</u>	<u>543,577</u>
	<u>1,292,277</u>	<u>1,189,577</u>

8. LOANS

An analysis of the maturity of loans is given below:

	30.11.19 £	30.11.18 £
Amounts falling due within one year or on demand:		
Bank loans	<u>726,000</u>	<u>646,000</u>

9. PROVISIONS FOR LIABILITIES

	30.11.19 £	30.11.18 £
Deferred tax	<u>126,997</u>	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 30 November 2019

9. **PROVISIONS FOR LIABILITIES - continued**

	Deferred tax £
Provided during year	126,997
Balance at 30 November 2019	<u>126,997</u>

10. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value: £1	30.11.19 £ <u>100</u>	30.11.18 £ <u>100</u>
100	Ordinary			

11. **RESERVES**

	Retained earnings £	Fair value reserve £	Totals £
At 1 December 2018	(40,695)	-	(40,695)
Profit for the year	511,334	-	511,334
Property revaluation	(668,406)	668,406	-
Deferred tax	126,997	(126,997)	-
At 30 November 2019	<u>(70,770)</u>	<u>541,409</u>	<u>470,639</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.