

IVORYNEST LTD

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 31 August 2021

Mawson Breskal & Co
6 Parkgate Avenue
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IVORYNEST LTD

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IVORYNEST LTD

Company Information

Director	Mr P Akbarian
Registered office	Huxton Mix 86-90 Paul Street London EC2A 4NE
Accountants	Mawson Breskal & Co 6 Parkgate Avenue Barnet Herts EN4 0NR

IVORYNEST LTD

(Registration number: 10903365) Abridged Balance Sheet as at 31 August 2021

		2021	(As restated) 2020
	Note	£	£
Fixed assets			
Tangible assets	<u>4</u>	2,578	-
Investment property		3,961,387	1,469,250
		<u>3,963,965</u>	<u>1,469,250</u>
Current assets			
Debtors		299,536	317,351
Cash at bank and in hand		2,427	636,606
		301,963	953,957
Creditors: Amounts falling due within one year		<u>(1,540,328)</u>	<u>(993,486)</u>
Net current liabilities		<u>(1,238,365)</u>	<u>(39,529)</u>
Total assets less current liabilities		2,725,600	1,429,721
Creditors: Amounts falling due after more than one year	<u>5</u>	(1,904,948)	(803,256)
Provisions for liabilities		(52,303)	(118,546)
Accruals and deferred income		<u>(1,290)</u>	<u>(550)</u>
Net assets		<u><u>767,059</u></u>	<u><u>507,369</u></u>
Capital and reserves			
Called up share capital	<u>6</u>	1	1
Profit and loss account		<u>767,058</u>	<u>507,368</u>
Shareholders' funds		<u><u>767,059</u></u>	<u><u>507,369</u></u>

For the financial year ending 31 August 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

IVORYNEST LTD

(Registration number: 10903365)

Abridged Balance Sheet as at 31 August 2021

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the director on 31 May 2022

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Mr P Akbarian
Director

IVORYNEST LTD

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 August 2021

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Huxton Mix
86-90 Paul Street
London
EC2A 4NE

These financial statements were authorised for issue by the director on 31 May 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

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Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 August 2021

Prior period errors

The prior period adjustments relate to the incorrect classification of investment properties held as being fixed assets with depreciation charged since the properties were acquired. FRS102 1A requires investment properties to be carried at fair value as stated in the note below on investment properties. The properties have always been held for investment purposes. As the properties were revalued a provision for deferred tax should have been made.

Further adjustments relates to legal fees paid out on behalf of the company's subsidiary having been included as an expense of the company in error and lenders fees and interest added to loans taken out not having been accounted for, along with the corresponding tax adjustments in relation thereto.

	Relating to the current period disclosed in these financial statements £	Relating to the prior period disclosed in these financial statements £	Relating to periods before the prior period disclosed in these financial statements £
Depreciation	-	(14,548)	(14,450)
Legal fees	-	(3,881)	-
Lenders fees and interest	-	4,979	14,780
Corporation tax	-	209	(2,808)
Deferred tax	-	118,546	-

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Government grants

Grants relating to revenue are recognised in the profit and loss account on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate.

Grants that are received in respect of expenses or losses already incurred by the entity are recognised in the profit and loss account in the period when the grant becomes receivable.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

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Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 August 2021

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Furniture and fittings	25% reducing balance

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 August 2021

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 0 (2020 - 0).

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
Additions	3,438	3,438
At 31 August 2021	3,438	3,438
Depreciation		
At 1 September 2020	860	860
At 31 August 2021	860	860
Carrying amount		
At 31 August 2021	2,578	2,578

Included within the net book value of land and buildings above is £ (2020 - £Nil) in respect of freehold land and buildings.

Investment properties

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Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 August 2021

	2021
	£
At 1 September	1,469,250
Additions	2,301,387
Fair value adjustments	190,750
At 31 August	<u>3,961,387</u>

There has been no valuation of investment property by an independent valuer.

5 Creditors: amounts falling due after more than one year

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £1,867,610 (2020 - £755,761).

Creditors include bank loans repayable by instalments of £0.00 (2020 - £2,788) due after more than five years.

Creditors include bank loans not repayable by instalments of £1,867,610 (2020 - £755,761) due after more than five years.

6 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary share of £1 each	1	1	1	1

7 Related party transactions

Key management personnel

Loans from the director amounted to £848,144 (2020 £273,800). The loans are interest free and repayable on demand. The director also provided a personal guarantee for £61,852 in respect of a loan taken out by the company during the year.

Loans to related parties

	Subsidiary	Total
	£	£
2021		
At start of period	317,351	317,351
Repaid	(20,000)	(20,000)
At end of period	<u>297,351</u>	<u>297,351</u>
2020		
At start of period	313,470	313,470
Advanced	3,881	3,881
At end of period	<u>317,351</u>	<u>317,351</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.