

Registered number
10903365

Ivorynest Ltd

Filleled Accounts

31 August 2020

Ivorynest Ltd**Registered number:** 10903365**Balance Sheet****as at 31 August 2020**

	Notes	2020 £	2019 £
Fixed assets			
Tangible assets	3	1,440,252	1,564,800
Current assets			
Debtors	4	313,471	1
Cash at bank and in hand		636,605	32,413
		<u>950,076</u>	<u>32,414</u>
Creditors: amounts falling due within one year	5	(130,249)	(350)
Net current assets		<u>819,827</u>	<u>32,064</u>
Total assets less current liabilities		<u>2,260,079</u>	<u>1,596,864</u>
Creditors: amounts falling due after more than one year	6	(1,650,300)	(1,630,500)
Net assets/(liabilities)		<u>609,779</u>	<u>(33,636)</u>
Capital and reserves			
Called up share capital		1	1
Revaluation reserve		623,929	-
Profit and loss account		(14,151)	(33,637)
Shareholder's funds		<u>609,779</u>	<u>(33,636)</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Director

Approved by the board on 5 May 2021

Ivorynest Ltd
Notes to the Accounts
for the year ended 31 August 2020

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	over 100 years
Leasehold land and buildings	over the lease term

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. 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, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

2 Employees

	2020 Number	2019 Number
Average number of persons employed by the company	<u>1</u>	<u>1</u>

3 Tangible fixed assets

	Land and buildings £
Cost	
At 1 September 2019	1,584,437
Additions	266,071
Surplus on revaluation	618,742
Disposals	(1,000,000)
At 31 August 2020	<u>1,469,250</u>
Depreciation	
At 1 September 2019	19,637
Charge for the year	14,548
Surplus on revaluation	(5,187)
At 31 August 2020	<u>28,998</u>
Net book value	
At 31 August 2020	<u>1,440,252</u>
At 31 August 2019	<u>1,564,800</u>

Freehold land and buildings:	2020 £	2019 £
Historical cost	1,099,250	1,584,437
Cumulative depreciation based on historical cost	<u>25,298</u>	<u>19,637</u>
	1,073,952	1,564,800

Freehold property at 326 High Street, Wembley, HA9 6AZ was professionally revalued during the year by Landby on behalf of a subsidiary Ametrine Investments Ltd

4 Debtors

	2020 £	2019 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	313,470	-
Other debtors	<u>1</u>	<u>1</u>
	<u>313,471</u>	<u>1</u>

5 Creditors: amounts falling due within one year	2020	2019
	£	£
Trade creditors	125,000	-
Accruals	550	350
Taxation and social security costs	4,699	-
	<u>130,249</u>	<u>350</u>

6 Creditors: amounts falling due after one year	2020	2019
	£	£
Bank loans (secured)	786,000	736,000
Other loans	285,000	395,000
Amounts owed to group undertakings and undertakings in which the company has a participating interest	305,500	180,500
Other creditors	273,800	319,000
	<u>1,650,300</u>	<u>1,630,500</u>

7 Related party transactions

Company's Bank Loan is secured by the personal guarantee given by the director.

8 Other information

Ivorynest Ltd is a private company limited by shares and incorporated in England. Its registered office is:

86-90 Paul Street

London

EC2A 4NE

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