

Perin (UK) Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 July 2019

Perin (UK) Limited

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Perin (UK) Limited

Company Information

Directors	K Mistry U Mistry
Registered office	18 Fakenham Close Mill Hill London NW7 2SD
Solicitors	Beetenson & Gibbon Lauriston House Town Hall Square Grimsby North East Lincolnshire DN31 1JB
Bankers	NatWest Bank PLC Victoria St. Grimsby 66 Victoria Street Grimsby N E Lincolnshire DN31 1GA

Perin (UK) Limited

(Registration number: 04424957)

Balance Sheet as at 31 July 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	711	837
Investment property	<u>5</u>	543,250	543,250
		<u>543,961</u>	<u>544,087</u>
Current assets			
Debtors	<u>6</u>	1,136	1,290
Cash at bank and in hand		128	2,170
		<u>1,264</u>	<u>3,460</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(377,060)</u>	<u>(363,422)</u>
Net current liabilities		<u>(375,796)</u>	<u>(359,962)</u>
Total assets less current liabilities		168,165	184,125
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(86,990)</u>	<u>(102,771)</u>
Net assets		<u>81,175</u>	<u>81,354</u>
Capital and reserves			
Called up share capital	<u>8</u>	100	100
Other reserves		43,252	43,252
Profit and loss account		<u>37,823</u>	<u>38,002</u>
Total equity		<u>81,175</u>	<u>81,354</u>

For the financial year ending 31 July 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their 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.

Approved and authorised by the Board on 23 April 2020 and signed on its behalf by:

The notes on pages 4 to 9 form an integral part of these financial statements.

Perin (UK) Limited

(Registration number: 04424957)

Balance Sheet as at 31 July 2019

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K Mistry
Director

The notes on pages 4 to 9 form an integral part of these financial statements.

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Perin (UK) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2019

1 General information

The company is a private company limited by share capital incorporated in United Kingdom and the company registration number is 04424957.

The address of its registered office is:

18 Fakenham Close
Mill Hill
London
NW7 2SD

The principal place of business is:

18 Fakenham Close
Mill Hill
London
NW7 2SD

These financial statements were authorised for issue by the Board on 23 April 2020.

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 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 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.

The financial statements have been prepared in sterling to the nearest whole pound.

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.

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.

Perin (UK) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2019

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.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the statement of financial position 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
Plant and Machinery	15% reducing balance
Investment Properties	No depreciation

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.

Perin (UK) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2019

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.

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

The company makes contribution into its employees personal pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2018 - 2).

Perin (UK) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2019

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 August 2018	1,558	1,558
At 31 July 2019	1,558	1,558
Depreciation		
At 1 August 2018	721	721
Charge for the year	126	126
At 31 July 2019	847	847
Carrying amount		
At 31 July 2019	711	711
At 31 July 2018	837	837

5 Investment properties

	2019 £
At 1 August	543,250
At 31 July	543,250

The fair value of the companies investment properties was revalued on 31st July 2019. The basis of valuation is open market value. Had this class of asset been measured on a historical cost basis, the carrying amount would have been £499,999 (2018 £499,999).

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

6 Debtors

	2019 £	2018 £
Trade debtors	812	981
Other debtors	36	54
Prepayments and accrued income	288	255
Total current trade and other debtors	1,136	1,290

Perin (UK) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2019

7 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Bank loans and overdrafts	<u>9</u>	15,728	15,728
Taxation and social security		-	1
Other creditors		357,456	343,546
Accruals and deferred income		<u>3,876</u>	<u>4,147</u>
		<u>377,060</u>	<u>363,422</u>

Due after one year

Loans and borrowings	<u>9</u>	<u>86,990</u>	<u>102,771</u>
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Creditors: amounts falling due after more than one year

	Note	2019 £	2018 £
Due after one year			
Loans and borrowings	<u>9</u>	<u>86,990</u>	<u>102,771</u>

		2019 £	2018 £
Due after more than five years		<u>-</u>	<u>-</u>

8 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary A of £1 each	50	50	50	50
Ordinary B of £1 each	50	50	50	50
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

9 Loans and borrowings

	2019 £	2018 £
Non-current loans and borrowings		
Bank borrowings	<u>86,990</u>	<u>102,771</u>

Perin (UK) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2019

	2019 £	2018 £
Current loans and borrowings		
Bank borrowings	15,728	15,728
Other borrowings	357,456	343,546
	<u>373,184</u>	<u>359,274</u>

10 Dividends

Interim dividends paid

	2019 £	2018 £
Interim dividend of £40 (2018 - £100) per each ordinary A	2,000	5,000
Interim dividend of £40 (2018 - £100) per each Ordinary B	2,000	5,000
	<u>4,000</u>	<u>10,000</u>

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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.