REGISTERED NUMBER: 02794964 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

FOR

RITZ PROPERTIES LIMITED

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FOR THE YEAR ENDED 30 JUNE 2019

RITZ PROPERTIES LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2019

DIRECTORS:	D Schreiber J Schreiber
SECRETARY:	Mrs R Niederman
REGISTERED OFFICE:	147 Stamford Hill London N16 5LG
REGISTERED NUMBER:	02794964 (England and Wales)
ACCOUNTANTS:	Venitt and Greaves Chartered Accountants 115 Craven Park Road South Tottenham London N15 6BL

STATEMENT OF FINANCIAL POSITION
30 JUNE 2019

	Notes	30.6.19 £	£	30.6.18 £	£
FIXED ASSETS					
Tangible assets	3		4,271		5,025
Investment property	4		8,665,095		8,600,000
			8,669,366		8,605,025
CURRENT ASSETS					
Debtors	5	2,836,036		2,695,416	
Cash at bank		3,892		4,769	
		2,839,928		2,700,185	
CREDITORS					
Amounts falling due within one year	6	2,818,726		2,612,061	
NET CURRENT ASSETS			21,202		88,124
TOTAL ASSETS LESS CURRENT LIABILITIES			8,690,568		8,693,149
CREDITORS					
Amounts falling due after more than one year	7		2,832,969		2,956,541
NET ASSETS			5,857,599		5,736,608
CAPITAL AND RESERVES					
Called up share capital	9		2		2
Revaluation reserve	10		5,254,640		5,254,640
Retained earnings	10		602,957		481,966
SHAREHOLDERS' FUNDS			5,857,599		5,736,608

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

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

(b) 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.

The notes form part of these financial statements

continued...

STATEMENT OF FINANCIAL POSITION - continued
30 JUNE 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 on 20 March 2020 and were signed on its behalf by:

J Schreiber - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

1. STATUTORY INFORMATION

Ritz Properties 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.

2. ACCOUNTING POLICIES

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

Transition to financial reporting standards 102
The company has adopted FRS 102 Section 1A for the first time in the preparation of these accounts. Accordingly the date of transition to FRS 102 was 1 July 2015 (beginning of the accounting period of comparative financial year).

There are no material differences in determining the company's profit and loss under FRS 102 Section 1A and the previous framework the company adopted (the Financial Reporting Standard for Smaller Entities (effective January 2015)).

Turnover
Turnover represents net rent receivable, excluding value added tax.

Depreciation
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Fixtures and fittings - 15% on reducing balance

Investment properties
Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

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 statement of financial position date.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

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3. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 July 2018	
and 30 June 2019	33,545
DEPRECIATION	
At 1 July 2018	28,520
Charge for year	754
At 30 June 2019	29,274
NET BOOK VALUE	
At 30 June 2019	4,271
At 30 June 2018	5,025

The company's investment property was revalued in June 2009 by the Director.

4. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 July 2018	8,600,000
Additions	65,095
At 30 June 2019	8,665,095
NET BOOK VALUE	
At 30 June 2019	8,665,095
At 30 June 2018	8,600,000

Fair value at 30 June 2019 is represented by:

	£
Valuation in 2017	3,010,733
Valuation in 2005	2,243,907
Cost	3,410,455
	8,665,095

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.19 £	30.6.18 £
Trade debtors	35,000	35,000
Other debtors	2,801,036	2,660,416
	2,836,036	2,695,416

continued...

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.19	30.6.18
	£	£
Bank loans and overdrafts	261,836	274,050
Trade creditors	175,192	126,879
Taxation and social security	28,557	9,892
Other creditors	2,353,141	2,201,240
	2,818,726	2,612,061

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.6.19	30.6.18
	£	£
Bank loans	2,832,969	2,956,541

Amounts falling due in more than five years:

Repayable by instalments		
Bank Loan	430,480	466,552
Bank loan	2,314,375	2,401,875
Bank loan	88,114	88,114
	2,832,969	2,956,541

8. SECURED DEBTS

The mortgage loans are secured by a first charge over the company's properties and a floating charge over the assets of the company, and bear interest at fixed and variable rates.

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.6.19 £	30.6.18 £
2	Ordinary Shares	£1	2	2

10. RESERVES

	Retained earnings £	Revaluation reserve £	Totals £
At 1 July 2018	481,966	5,254,640	5,736,606
Profit for the year	120,991		120,991
At 30 June 2019	602,957	5,254,640	5,857,597

11. RELATED PARTY DISCLOSURES

During the year company has made a charitable donation of £65,000 to S F Foundation, a United Kingdom Charitable company where Mr Schreiber's family members are trustees.

continued...

12. ULTIMATE CONTROLLING PARTY

The company is controlled by Mr D Schreiber who is a director of this company.