

Zweena Properties Limited
Filleted Unaudited Financial Statements
31 March 2019



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Zweena Properties Limited

Financial Statements

Year ended 31 March 2019

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Zweena Properties Limited

Statement of Financial Position

31 March 2019 —

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	362,477	363,035
Current assets			
Debtors	6	7,447	1,089
Cash at bank and in hand		22,496	40,867
		<u>29,943</u>	<u>41,956</u>
Creditors: amounts falling due within one year	7	<u>280,605</u>	<u>308,789</u>
Net current liabilities		250,662	266,833
Total assets less current liabilities		111,815	96,202
Net assets		<u>111,815</u>	<u>96,202</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>111,813</u>	<u>96,200</u>
Shareholders funds		<u>111,815</u>	<u>96,202</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 March 2019 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 financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

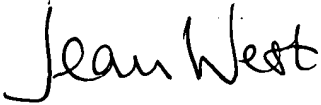
The notes on pages 3 to 5 form part of these financial statements.

Zweena Properties Limited

Statement of Financial Position *(continued)*

31 March 2019

These financial statements were approved by the board of directors and authorised for issue on 7.6.19 and are signed on behalf of the board by:



Mrs R J West
Director

Company registration number: 08609113

The notes on pages 3 to 5 form part of these financial statements.

Zweena Properties Limited
Notes to the Financial Statements
Year ended 31 March 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 1 Oxford Street, Whitstable, Kent, CT5 1DB.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, stated net of discounts and of Value Added Tax.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Zweena Properties Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The company's freehold property represents an investment property. No depreciation is charged and the property is included on the balance sheet at the market value as determined by the directors.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 20% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Zweena Properties Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

4. Tangible assets

	Freehold Property £	Equipment £	Total £
Cost or Valuation			
At 1 April 2018 and 31 March 2019	<u>360,616</u>	<u>2,791</u>	<u>363,407</u>
Depreciation			
At 1 April 2018	–	372	372
Charge for the year	–	558	558
At 31 March 2019	<u>–</u>	<u>930</u>	<u>930</u>
Carrying amount			
At 31 March 2019	<u>360,616</u>	<u>1,861</u>	<u>362,477</u>
At 31 March 2018	<u>360,616</u>	<u>2,419</u>	<u>363,035</u>

Freehold property are carried at fair value as determined by the directors.

5. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2018: 1).

6. Debtors

	2019 £	2018 £
Trade debtors	7,412	1,089
Other debtors	35	–
	<u>7,447</u>	<u>1,089</u>

7. Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	133	372
Corporation tax	3,800	2,615
Other creditors	276,672	305,802
	<u>280,605</u>	<u>308,789</u>

8. Related party transactions

As at the balance sheet date, the company owed a director £275,970 (2018: £305,002).