

---

**ADVANCE HOLDINGS LIMITED**

---

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 MARCH 2020**

**ADVANCE HOLDINGS LIMITED**  
**REGISTERED NUMBER: 564590**

**BALANCE SHEET**  
**AS AT 31 MARCH 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	4	2,253	3,004
Investments	5	1,110	1,110
		<hr/> 3,363	<hr/> 4,114
<b>Current assets</b>			
Stocks		5,215,008	4,893,110
Debtors	6	1,381,040	1,884,769
Cash at bank and in hand	7	175,593	260,630
		<hr/> 6,771,641	<hr/> 7,038,509
Creditors: amounts falling due within one year	8	(402,971)	(793,317)
		<hr/> 6,368,670	<hr/> 6,245,192
<b>Net current assets</b>			
		<hr/> 6,372,033	<hr/> 6,249,306
<b>Total assets less current liabilities</b>			
Creditors: amounts falling due after more than one year	9	(2,085,000)	(2,085,000)
		<hr/> 4,287,033	<hr/> 4,164,306
<b>Net assets</b>			
<b>Capital and reserves</b>			
Called up share capital	11	3,988	3,988
Share premium account		215,544	215,544
Profit and loss account		4,067,501	3,944,774
		<hr/> 4,287,033	<hr/> 4,164,306

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 1 December 2020.

**ADVANCE HOLDINGS LIMITED**  
**REGISTERED NUMBER: 564590**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2020**

**Z V Fox**  
Director

The notes on pages 3 to 8 form part of these financial statements.

## **ADVANCE HOLDINGS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020**

#### **1. General information**

Advance Holdings Limited is a private company limited by shares and registered and incorporated in England and Wales.

The registered office is 46 Redington Road, London, NW3 7RS.

The principal activity of the company is property development for resale..

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### **2.2 Turnover**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Turnover represents rent receivable net of Value Added Tax.

##### **2.3 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

##### **2.4 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

##### **2.5 Taxation**

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

##### **2.6 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020

**2. Accounting policies (continued)**

**2.6 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures and fittings	-	25%
-----------------------	---	-----

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.7 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

**2.8 Associates and joint ventures**

Associates and Joint Ventures are held at cost less impairment.

**2.9 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.10 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.11 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

# ADVANCE HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

### 2. Accounting policies (continued)

#### 2.12 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

#### 2.13 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

#### 2.14 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

### 3. Employees

The average monthly number of employees, including directors, during the year was 5 (2019 - 5).

### 4. Tangible fixed assets

	Fixtures and fittings £
<b>Cost or valuation</b>	
At 1 April 2019	9,840
At 31 March 2020	9,840
<b>Depreciation</b>	
At 1 April 2019	6,836
Charge for the year on owned assets	751
At 31 March 2020	7,587
<b>Net book value</b>	
At 31 March 2020	2,253
<b>At 31 March 2019</b>	3,004

ADVANCE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020

5. Fixed asset investments

	Investments in associates £
<b>Cost or valuation</b>	
At 1 April 2019	1,110
	<hr/>
At 31 March 2020	1,110
	<hr/>

6. Debtors

	2020 £	2019 £
Trade debtors	91,529	85,032
Amounts owed by group undertakings	1,253,691	1,353,691
Other debtors	-	399,730
Prepayments and accrued income	35,820	46,316
	<hr/>	<hr/>
	1,381,040	1,884,769
	<hr/>	<hr/>

7. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	175,593	260,630
	<hr/>	<hr/>
	175,593	260,630
	<hr/>	<hr/>

8. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	26,094	37,583
Amounts owed to group undertakings	202,785	542,739
Corporation tax	34,800	100,822
Other taxation and social security	8,162	-
Accruals and deferred income	131,130	112,173
	<hr/>	<hr/>
	402,971	793,317
	<hr/>	<hr/>

**ADVANCE HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

**9. Creditors: Amounts falling due after more than one year**

	2020 £	2019 £
Bank loans	2,085,000	2,085,000
	<u>2,085,000</u>	<u>2,085,000</u>

The following liabilities were secured:

Details of security provided:

The bank loan is secured by fixed and floating charges over the company's stock of properties and all other assets of the company.

**10. Loans**

Analysis of the maturity of loans is given below:

	2020 £	2019 £
<b>Amounts falling due after more than 5 years</b>		
Bank loans	2,085,000	2,085,000
	<u>2,085,000</u>	<u>2,085,000</u>
	<u>2,085,000</u>	<u>2,085,000</u>

**11. Share capital**

	2020 £	2019 £
<b>Allotted, called up and fully paid</b>		
24 (2019 - 3) Ordinary A shares of £0.125000 each (2019: £1.00 each)	3	3
1 (2019 - 1) Ordinary AA share of £1.000000	1	1
861,912 (2019 - 35,913) Ordinary B shares of £0.004167 each (2019: £0.10 each)	3,591	3,591
864 (2019 - 859) Ordinary C shares of £0.099421 each (2019: £0.10 each)	86	86
10 (2019 - 10) Ordinary CC shares of £0.100000 each	1	1
859 (2019 - 860) Ordinary D shares of £0.100000 each	86	86
10 (2019 - 10) Ordinary DD shares of £0.100000 each	1	1
859 (2019 - 860) Ordinary E shares of £0.100000 each	86	86
10 (2019 - 10) Ordinary EE shares of £0.100000 each	1	1
430 (2019 - 430) Ordinary F shares of £0.100000 each	43	43
10 (2019 - 10) Ordinary FF shares of £0.100000 each	1	1
864 (2019 - 430) Ordinary G shares of £0.049769 each (2019: £0.10 each)	43	43
240 (2019 - 10) Ordinary GG shares of £0.004167 each (2019: £0.10 each)	1	1
430 (2019 - 430) Ordinary H shares of £0.100000 each	43	43
10 (2019 - 10) Ordinary HH shares of £0.100000 each	1	1



**ADVANCE HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

**11. Share capital (continued)**

<u>3,988</u>	<u>3,988</u>
--------------	--------------

During the year, the company carried out a share restructuring. There was a sub division of the Ordinary A shares, Ordinary B shares Ordinary C shares, Ordinary G shares and Ordinary GG shares.

**12. Related party transactions**

As at 31 March 2020, the company owed an amount of £202,785 (2019: £535,977) to Javin Property Co. (London) Limited, a company where some directors are in common with Advance Holdings Limited.

Included in debtors is an amount of £1,253,691 (2019: £1,353,691) receivable from Templewood Securities Limited, a company where some directors are in common with Advance Holdings Limited.

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.