

NEWGENT LTD
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020

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UNAUDITED ACCOUNTS
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NEWGENT LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2020

Directors	R Oddi Mrs J Oddi
Company Number	09165384 (England and Wales)
Registered Office	17 Southdown Avenue Boston Manor London W7 2AG
Accountants	Kaushik Khiroya, AFA LMK ACCOUNTING LTD THE GATEHOUSE GATEHOUSE WAY AYLESBURY HP19 8DB

NEWGENT LTD
STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2020

	Notes	2020 £	2019 £
Fixed assets			
Investment property	4	535,000	500,000
Current assets			
Debtors	5	7,167	-
Cash at bank and in hand		30,154	59,373
		<u>37,321</u>	<u>59,373</u>
Creditors: amounts falling due within one year	6	(475,698)	(510,982)
Net current liabilities		<u>(438,377)</u>	<u>(451,609)</u>
Total assets less current liabilities		96,623	48,391
Provisions for liabilities			
Deferred tax		(6,650)	-
Net assets		<u>89,973</u>	<u>48,391</u>
Capital and reserves			
Called up share capital		100	100
Revaluation reserve		28,350	-
Profit and loss account		61,523	48,291
Shareholders' funds		<u>89,973</u>	<u>48,391</u>

For the year ending 31 August 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered 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 profit and loss account has not been delivered to the Registrar of Companies.

The financial statements were approved by the Board of Directors and authorised for issue on 20 May 2021 and were signed on its behalf by

R Oddi
Director

Company Registration No. 09165384

NEWGENT LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020

1 Statutory information

NEWGENT LTD is a private company, limited by shares, registered in England and Wales, registration number 09165384. The registered office is 17 Southdown Avenue, Boston Manor, London, W7 2AG.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Presentation currency

The accounts are presented in £ sterling.

Turnover

Revenue, described as turnover, represents rents receivable excluding VAT. Turnover is recognised in accordance with the due dates under the terms of the lease agreement.

Investment property

Investment property is included at market fair value. Gains are recognised in the income statement. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax assets and liabilities are not discounted.

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FOR THE YEAR ENDED 31 AUGUST 2020

Financial instruments

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial instruments are classified by the directors as basic or advanced following the conditions in FRS 102 section 11.

Basic financial instruments, which include trade and other receivables and payables, cash and bank balances, are amortised at cost.

Advanced financial instruments which include interest rate swap and forward foreign exchange contracts, are initially recorded at cost and thereafter at fair value with changes recognised in profit and loss.

4 Investment property	2020
	£
Fair value at 1 September 2019	500,000
Net gain from fair value adjustments	35,000
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At 31 August 2020	535,000
	<hr/> <hr/>

The investment property has been valued by the director on an open market basis.

5 Debtors: amounts falling due within one year	2020	2019
	£	£
Accrued income and prepayments	7,167	-
	<hr/>	<hr/>

6 Creditors: amounts falling due within one year	2020	2019
	£	£
Taxes and social security	3,346	2,377
Other creditors	4,380	1,880
Loans from directors	466,276	501,566
Accruals	1,696	5,159
	<hr/>	<hr/>
	475,698	510,982
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7 Average number of employees

During the year the average number of employees was 2 (2019: 2).

