

Company registration number: 02859283

Anita Impex Limited

Unaudited filleted financial statements

31 December 2020

Anita Impex Limited

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Directors and other information

Directors

Anita Chandra
Amar Pandya
Anjali Chandra
Suresh Pandya

Secretary

S Pandya

Company number

02859283

Registered office

60 Burns Way
Hounslow
Middlesex
TW5 9BA

Business address

60 Burns Way
Hounslow
Middlesex
TW5 9BA

Accountants

SRV Delson
Maruti House
1st Floor
369 Station Road
Harrow
HA1 2AW

Bankers

Natwest Bank Plc
Hounslow
23 Brunswick Place
SO15 2AQ

Anita Impex Limited**Statement of financial position****31 December 2020**

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	6	6,121,408	6,121,877
Investments	7	1,200,100	1,200,100
		<hr/>	<hr/>
		7,321,508	7,321,977
Current assets			
Debtors	8	883,534	752,356
Cash at bank and in hand		58,743	71,989
		<hr/>	<hr/>
		942,277	824,345
Creditors: amounts falling due within one year	9	(5,098,343)	(1,623,333)
		<hr/>	<hr/>
Net current liabilities		(4,156,066)	(798,988)
Total assets less current liabilities		<hr/>	<hr/>
		3,165,442	6,522,989
Creditors: amounts falling due after more than one year	10	(208,344)	(3,696,873)
Provisions for liabilities		(4,967)	(4,967)
		<hr/>	<hr/>
Net assets		2,952,131	2,821,149
		<hr/>	<hr/>
Capital and reserves			
Called up share capital		71,500	71,500
Revaluation reserve		1,986,690	1,986,690
Profit and loss account		893,941	762,959
		<hr/>	<hr/>
Shareholders funds		2,952,131	2,821,149
		<hr/>	<hr/>

For the year ending 31 December 2020 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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 Section 1A of 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 comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 28 September 2021 , and are signed on behalf of the board by:

Suresh Pandya

Director

Company registration number: 02859283

Anita Impex Limited**Statement of changes in equity****Year ended 31 December 2020**

	Called up share capital £	Revaluation reserve £	Profit and loss account £	Total £
At 1 January 2019	71,500	2,459,468	1,707,759	4,238,727
Profit/(loss) for the year			(944,800)	(944,800)
Other comprehensive income for the year:				
Reclassification from revaluation reserve to profit and loss account		(472,778)	-	(472,778)
Total comprehensive income for the year	-	(472,778)	(944,800)	(1,417,578)
At 31 December 2019 and 1 January 2020	71,500	1,986,690	762,959	2,821,149
Profit/(loss) for the year			130,982	130,982
Total comprehensive income for the year	-	-	130,982	130,982
At 31 December 2020	71,500	1,986,690	893,941	2,952,131

Anita Impex Limited

Notes to the financial statements

Year ended 31 December 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Anita Impex Limited, 60 Burns Way, Hounslow, Middlesex, TW5 9BA.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The Triennial review 2017 amendments to the standard have been early adopted.

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.

Going concern

The directors consider that in preparing the financial statements, they have taken into account all the information that could reasonably be expected to be available together with their continued support and that of the bank to the company. On this basis the directors consider that it is appropriate to prepare the financial statements on a going concern basis. These financial statements do not include any adjustments that would result if the company would cease trading.

Turnover

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

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

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

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

tangible assets are initially recorded at cost, and are 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. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, 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 capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves 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:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment

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. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets or either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2019: 2).

5. Tax on profit/loss

Major components of tax expense

	2020	2019
	£	£
Current tax:		
UK current tax expense	30,834	15,141
Tax on profit/loss	<u>30,834</u>	<u>15,141</u>

6. Tangible assets

	Freehold property £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 January 2020 and 31 December 2020	6,120,001	113,352	6,233,353
	<u> </u>	<u> </u>	<u> </u>
Depreciation			
At 1 January 2020	-	111,476	111,476
Charge for the year	-	469	469
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2020	-	111,945	111,945
	<u> </u>	<u> </u>	<u> </u>
Carrying amount			
At 31 December 2020	6,120,001	1,407	6,121,408
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2019	6,120,001	1,876	6,121,877
	<u> </u>	<u> </u>	<u> </u>

7. Investments

	Shares in group undertakings and participating interests £	Total £
Cost		
At 1 January 2020 and 31 December 2020	1,200,100	1,200,100
	<u> </u>	<u> </u>
Impairment		
At 1 January 2020 and 31 December 2020	-	-
	<u> </u>	<u> </u>
Carrying amount		
At 31 December 2020	1,200,100	1,200,100
	<u> </u>	<u> </u>
At 31 December 2019	1,200,100	1,200,100
	<u> </u>	<u> </u>

8. Debtors

	2020	2019
	£	£
Trade debtors	261,163	93,933
Amounts owed by group undertakings and undertakings in which the company has a participating interest	542,369	591,521
Other debtors	80,002	66,902
	<u>883,534</u>	<u>752,356</u>

9. Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	3,659,158	160,840
Corporation tax	182,268	151,435
Social security and other taxes	180,410	133,855
Other creditors	1,076,507	1,177,203
	<u>5,098,343</u>	<u>1,623,333</u>

Other creditors include the directors current account balance of £82,449 (31 December 2019 - £75,103)

10. Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Bank loans and overdrafts	50,000	3,538,529
Other creditors	158,344	158,344
	<u>208,344</u>	<u>3,696,873</u>

11. Financial instruments

Financial instruments carried on the statement of financial position include cash and cash equivalents, borrowings and accruals. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

12. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2020

	Balance brought forward	Advances /(credits) to the directors	Balance o/standing
	£	£	£
Anita Chandra	(75,103)	(7,346)	(82,449)
	<u> </u>	<u> </u>	<u> </u>

2019

	Balance brought forward	Advances /(credits) to the directors	Balance o/standing
	£	£	£
Anita Chandra	(80,434)	5,332	(75,102)
	<u> </u>	<u> </u>	<u> </u>

13. Related party transactions

During the year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2020	2019	2020	2019
	£	£	£	£
Anita Impex (Alcester) Ltd	-	-	456,796	456,796
Anita Impex Hounslow Ltd	-	-	85,573	134,725
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

At the year end the directors owe £82,449 (31 December 2019 - £75,103) to the company.

14. Controlling party

The ultimate controlling interest is held by S Pandya .

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.