

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

FOR

FINEROSE LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2023

---

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

---

**DIRECTORS:**

Mr B J Kantaria  
Mr A B Kantaria  
Ms I Kantaria  
Ms S Morjaria

**SECRETARY:**

Mrs B B Kantaria

**REGISTERED OFFICE:**

Unit8, 224 Iverson Road  
London  
NW6 2HL

**REGISTERED NUMBER:**

05364129 (England and Wales)

BALANCE SHEET  
31ST MARCH 2023

		2023		2022	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	4		4,090		4,516
Investments	5		<u>1,270,307</u>		<u>1,341,616</u>
			1,274,397		1,346,132
<b>CURRENT ASSETS</b>					
Debtors	6	643		625	
Cash at bank		<u>33,621</u>		<u>71,600</u>	
		34,264		72,225	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>440,197</u>		<u>436,450</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(405,933)</u>		<u>(364,225)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			868,464		981,907
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		<u>1,246,364</u>		<u>1,247,382</u>
<b>NET LIABILITIES</b>			<u>(377,900)</u>		<u>(265,475)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		2,000		2,000
Retained earnings			<u>(379,900)</u>		<u>(267,475)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(377,900)</u>		<u>(265,475)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2023 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 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 and authorised for issue on 7th October 2023 and were signed on its behalf by:

Mr B J Kantaria - Director

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2023

---

1. **STATUTORY INFORMATION**

Finerose 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.

At the year-end, the company balance sheet showed net current liabilities of £377,900. These financial statements have been prepared on the going concern basis, which is dependent on the following considerations by the directors:

i) The company has received assurances of ongoing support from its shareholders;

ii) The company has obtained total loans of £1,572,000 from the directors/shareholders and close family members. These loans are unsecured and interest free and of this £1,244,000 is repayable after more than twelve months from the balance sheet date. The loans have been subordinated in favour of all other creditors of the company;

iii) The directors have reviewed the forecasts for the next twelve months from the date of approval of these financial statements and he is confident that the company will be able to meet its liabilities as and when they fall due and at least for twelve months from the date of approval of these financial statements.

**Turnover**

Turnover represents value of goods sold, excluding value added tax and net of any discounts.

Turnover for sale of goods is recognised when the significant risks and rewards of ownership of the goods have been transferred to the buyer and when there is no continuing involvement with goods.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on reducing balance

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Fixed assets investments**

Fixed assets investments are stated at historical cost less any provision for permanent diminution in value.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2022 - 3) .

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2023

## 4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
<b>COST</b>	
At 1st April 2022 and 31st March 2023	<u>10,422</u>
<b>DEPRECIATION</b>	
At 1st April 2022	5,906
Charge for year	<u>426</u>
At 31st March 2023	<u>6,332</u>
<b>NET BOOK VALUE</b>	
At 31st March 2023	<u>4,090</u>
At 31st March 2022	<u>4,516</u>

## 5. FIXED ASSET INVESTMENTS

	Other investments £
<b>COST</b>	
At 1st April 2022	1,341,616
Additions	68,712
Disposals	<u>(140,021)</u>
At 31st March 2023	<u>1,270,307</u>
<b>NET BOOK VALUE</b>	
At 31st March 2023	<u>1,270,307</u>
At 31st March 2022	<u>1,341,616</u>

Investments represents capital contributed to Limited Liability Partnerships who are in property development.

## 6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other debtors	<u>643</u>	<u>625</u>

## 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Bank loans and overdrafts	970	899
Trade creditors	-	105,501
Taxation and social security	(1,177)	-
Other creditors	<u>440,404</u>	<u>330,050</u>
	<u>440,197</u>	<u>436,450</u>

**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2023	2022
	£	£
Bank loans	2,364	3,382
Other creditors	<u>1,244,000</u>	<u>1,244,000</u>
	<u><b>1,246,364</b></u>	<u><b>1,247,382</b></u>

**9. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			2023	2022
Number:	Class:	Nominal value:	£	£
2,000	Ordinary	£1	<u><b>2,000</b></u>	<u><b>2,000</b></u>

**10. RELATED PARTY DISCLOSURES**

(i) Certain Directors have given a limited personal guarantee of £470,000 to secure funding for the company.

(iii) The Directors, Shareholders and close family members have provided an interest free, unsecured and subordinated loan of £1,572,000 (2022: £1,572,000) to the company.

(iii) The company occupies a part of the property owned by Pipal Properties Limited for its business activities and pays rent of £20,000 per annum (2021: £10,000). The tenancy terms are under negotiation. Each of these companies have common directors and shareholders.

**11. ULTIMATE CONTROLLING PARTY**

The company was controlled throughout the current and previous year by the Directors and their close family.

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.