

**Unaudited Financial Statements for the Year Ended 31 March 2021**

**for**

**FZ Properties Limited**

**Contents of the Financial Statements  
for the Year Ended 31 March 2021**

	<b>Page</b>
<b>Company Information</b>	1
<b>Statement of Financial Position</b>	2
<b>Notes to the Financial Statements</b>	4

**FZ Properties Limited**

**Company Information  
for the Year Ended 31 March 2021**

**DIRECTORS:**

F Zahab  
S Darvish-Kojouri

**REGISTERED OFFICE:**

Palmers Lodge Swiss Cottage  
40 College Crescent  
Swiss Cottage  
London  
NW3 5LB

**REGISTERED NUMBER:**

07283902 (England and Wales)

**ACCOUNTANTS:**

Grunberg & Co Limited  
Chartered Accountants  
5 Technology Park  
Colindeep Lane  
Colindale  
London  
NW9 6BX

**Statement of Financial Position  
31 March 2021**

	Notes	2021 £	£	2020 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		3,545,726		3,688,889
Investments	5		<u>82,586</u>		<u>82,586</u>
			3,628,312		3,771,475
<b>CURRENT ASSETS</b>					
Debtors	6	4,727		5,986	
Cash at bank and in hand		<u>126,162</u>		<u>137,993</u>	
		130,889		143,979	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>368,573</u>		<u>329,052</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(237,684)</u>		<u>(185,073)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			3,390,628		3,586,402
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		<u>1,312,776</u>		<u>1,654,028</u>
<b>NET ASSETS</b>			<u><u>2,077,852</u></u>		<u><u>1,932,374</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			600		600
Retained earnings			<u>2,077,252</u>		<u>1,931,774</u>
			<u><u>2,077,852</u></u>		<u><u>1,932,374</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 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.

**Statement of Financial Position - continued**  
**31 March 2021**

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 Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 24 June 2021 and were signed on its behalf by:

S Darvish-Kojouri - Director

F Zahab - Director

**Notes to the Financial Statements  
for the Year Ended 31 March 2021**

**1. STATUTORY INFORMATION**

FZ Properties 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.

The presentation currency of the financial statements is the Pound Sterling (£).

**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.

**Turnover**

Turnover represents rent and services apartment income receivable by the company. Turnover is recognised when the rooms are occupied and as services are provided.

**Tangible fixed assets**

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

Freehold property - 2% on cost

Fixture & fittings are depreciated on the following basis:

- 25% reducing balance basis on soft furnishing
- 20% reducing balance on bathroom fittings and kitchenettes
- 10% straight line basis on refurbishments
- 33.33% straight line basis on computer equipment

**Financial instruments**

The company only enters into basic financial instruments transactions that result in the recognition of financial asset and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

**Debtors**

Basic financial assets, including trade and other debtors are measured at transaction price, less any impairment.

Cash and cash equivalents Cash and cash equivalents represented by cash in hand and deposits held at call with financial institutions, are measured at amortised cost.

**Creditors**

Basic financial liabilities, including trade and other creditors, are recognised at transaction price.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2021**

**2. ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**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.

**Borrowing costs**

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

**Fixed asset investments**

Fixed assets investments are recorded at the lower of cost and reposition cost less expenditure to complete the purchase. Impairment to the investment will be recognised in the profit or loss for the period.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 6 (2020 - 4) .

**4. TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Totals £
<b>COST</b>			
At 1 April 2020	4,130,680	854,539	4,985,219
Additions	-	4,548	4,548
Disposals	-	(2,100)	(2,100)
At 31 March 2021	<u>4,130,680</u>	<u>856,987</u>	<u>4,987,667</u>
<b>DEPRECIATION</b>			
At 1 April 2020	615,048	681,282	1,296,330
Charge for year	82,613	65,098	147,711
Eliminated on disposal	-	(2,100)	(2,100)
At 31 March 2021	<u>697,661</u>	<u>744,280</u>	<u>1,441,941</u>
<b>NET BOOK VALUE</b>			
At 31 March 2021	<u>3,433,019</u>	<u>112,707</u>	<u>3,545,726</u>
At 31 March 2020	<u>3,515,632</u>	<u>173,257</u>	<u>3,688,889</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2021

5. **FIXED ASSET INVESTMENTS**

	Unlisted investments £
<b>COST</b>	
At 1 April 2020 and 31 March 2021	<u>82,586</u>
<b>NET BOOK VALUE</b>	
At 31 March 2021	<u>82,586</u>
At 31 March 2020	<u>82,586</u>

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

	2021 £	2020 £
Trade debtors	-	894
Other debtors	927	3,300
Prepayments and accrued income	<u>3,800</u>	<u>1,792</u>
	<u>4,727</u>	<u>5,986</u>

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

	2021 £	2020 £
Bank loans and overdrafts	130,000	130,000
Trade creditors	8,867	10,408
Corporation tax	142,668	110,544
Social security and other taxes	4,289	2,802
Other creditors	46,330	38,142
Accruals and deferred income	<u>36,419</u>	<u>37,156</u>
	<u>368,573</u>	<u>329,052</u>

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

	2021 £	2020 £
Bank loans between two to five years	520,000	520,000
Bank loans in more than five years	672,776	685,628
Amount owed to parent company	80,000	298,933
Directors' loan accounts	<u>40,000</u>	<u>149,467</u>
	<u>1,312,776</u>	<u>1,654,028</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans in more than five years	<u>672,776</u>	<u>685,628</u>



**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2021**

**9. SECURED DEBTS**

The following secured debts are included within creditors:

	2021	2020
	£	£
Bank loans	<u>1,322,776</u>	<u>1,335,628</u>

The bank loan is secured by a charge on the freehold property owned by the company.

**10. RELATED PARTY DISCLOSURES**

As at 31 March 2021, the company owed £80,000 (2020 - £298,933) to the parent company.

**11. ULTIMATE CONTROLLING PARTY**

The ultimate parent company is Keepgate Limited, a company incorporated in England & Wales.

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.