COMPANY REGISTRATION NUMBER: 03750836

Garcha Properties Investment Limited

Filleted Unaudited Financial Statements

30 April 2022

Garcha Properties Investment Limited

Statement of Financial Position

30 April 2022

	Note	2022 £	2022 £	2021 £
Fixed assets				
Tangible assets	5		1,817,760	1,818,200
Current assets				
Debtors	6	–		94
Cash at bank and in hand		15,451		34,546
		15,451		34,640
Creditors: amounts falling due within one year	7	536,922		498,961
Net current liabilities			521,471	464,321
Total assets less current liabilities			1,296,289	1,353,879
Creditors: amounts falling due after more than one year	8		1,111,596	1,206,679
Net assets			184,693	147,200
Capital and reserves				
Called up share capital			1,000	1,000
Profit and loss account			183,693	146,200
Shareholders funds			184,693	147,200

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 income and retained earnings has not been delivered.

For the year ending 30 April 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Garcha Properties Investment Limited

Statement of Financial Position *(continued)*

30 April 2022

These financial statements were approved by the board of directors and authorised for issue on 8 November 2022 , and are signed on behalf of the board by:

Mr D Garcha

Director

Company registration number: 03750836

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 28 Wellesley Avenue, Richings Park, Iver, Buckinghamshire, SL0 9BN.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

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.

Revenue recognition

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.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, 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 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 equity, 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 equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity 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:

Fixture and fittings - 25% reducing balance

Freehold properties are valued at cost and are to be revalued at least every five years and no depreciation is provided.

Impairment of fixed assets

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. For the purposes of impairment testing, 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 largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity. Compound instruments Compound instruments comprise both a liability and an equity component. At date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar debt instrument. The liability component is accounted for as a financial liability. The residual is the difference between the net proceeds of issue and the liability component (at time of issue). The residual is the equity component, which is accounted for as an equity instrument. The interest expense on the liability component is calculated applying the effective interest rate for the liability component of the instrument. The difference between this amount and any repayments is added to the carrying amount of the liability in the balance sheet.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2021: 2).

5. Tangible assets

	Land and buildings	Fixtures and fittings	Total
	£	£	**£**
Cost			
At 1 May 2021 and 30 April 2022	1,816,859	27,271	**1,844,130**
Depreciation			
At 1 May 2021	–	25,930	**25,930**
Charge for the year	–	440	**440**
At 30 April 2022	–	26,370	**26,370**
Carrying amount			
At 30 April 2022	1,816,859	901	**1,817,760**
At 30 April 2021	1,816,859	1,341	1,818,200

The freehold properties comprise the following 1 Meadow Road, 2 Meadow Road, 8 Meadow Road and 7 Finchley Lodge. The properties were last valued at acquisition by an independent surveyor and any further additions since then have been included in the above cost. The director believes that there has been no significant change in the market value.

6. Debtors

	2022	2021
	£	£
Other debtors	–	94

7. Creditors: amounts falling due within one year

	2022	2021
	£	£
Corporation tax	**8,898**	15,279
Other creditors	**528,024**	483,682
	536,922	498,961

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

	2022	2021
	£	£
Bank loans and overdrafts	**1,111,596**	1,206,679

9. Related party transactions

As at the year end the company owed Mr Garcha £526,591(2021-£482,334).