

COMPANY REGISTRATION NUMBER: 1105302

Aviary Investment Holdings Limited
Filleted Unaudited Financial Statements
31 May 2020

Aviary Investment Holdings Limited

Statement of Financial Position

31 May 2020

		2020	2019
	Note	£	£
Fixed assets			
Tangible assets	5	14,700,000	15,120,000
Investments	6	97,543	97,543
		<u>14,797,543</u>	<u>15,217,543</u>
Current assets			
Debtors	7	59,522	248,813
Cash at bank and in hand		91,388	130,176
		<u>150,910</u>	<u>378,989</u>
Creditors: amounts falling due within one year	8	(3,825,906)	(4,491,984)
Net current liabilities		<u>(3,674,996)</u>	<u>(4,112,995)</u>
Total assets less current liabilities		<u>11,122,547</u>	<u>11,104,548</u>
Creditors: amounts falling due after more than one year	9		– (48,020)
Provisions			
Taxation including deferred tax		(596,033)	(513,789)
Net assets		<u>10,526,514</u>	<u>10,542,739</u>
Capital and reserves			
Called up share capital		18,760	18,760
Capital redemption reserve	10	4,690	4,690
Profit and loss account	10	10,503,064	10,519,289
Shareholders funds		<u>10,526,514</u>	<u>10,542,739</u>

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 31 May 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 .

Aviary Investment Holdings Limited

Statement of Financial Position *(continued)*

31 May 2020

These financial statements were approved by the board of directors and authorised for issue on 21 October 2020 , and are signed on behalf of the board by:

P J Sheen

M L Sheen

Director

Director

Company registration number: 1105302

Aviary Investment Holdings Limited

Notes to the Financial Statements

Year ended 31 May 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 10 Orange Street, Haymarket, London, WC2H 7DQ.

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. The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The directors have considered the basis of preparation of the financial statements and have concluded that it is appropriate to prepare these on the going concern basis. The Company made a profit for the year of £383,775 (2019: £1,232,085) and had net assets of £10,526,514 (2019: £10,542,739). Based on this the Company is considered to be able to manage its liabilities as they fall due for a period of not less than 12 months of the approval of the financial statements. The directors have also considered and will continue to monitor the threat and implications of the COVID-19 pandemic but it is too early to fully understand the impact that the virus will have on the business sector and the wider macro-economic environment. However, based on a review of the activities of the Company to date, the current working capital position of the Company and the ability to reduce certain costs in the short term, the directors currently believe that this risk can be managed for the year ahead. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents rental income received from the letting of furnished and unfurnished properties net of discounts and of Value Added Tax. Rental income is recognised in the accounts on the accruals basis. Interest income and expense Interest income and expense is reported on the accruals basis, using the effective interest method.

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

Investment property is initially recorded at cost, including any directly attributable expenditure. Subsequently investment property is measured at fair value at each reporting date with changes in fair value 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:

Fixtures and fittings	-	20% straight line
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Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

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.

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 as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial assets Financial assets are recognised when the Company becomes a party to the contractual provisions of the financial instrument. The Company does not hold any third party financial assets. Trade receivables and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are initially recognised at fair value and are subsequently measured using the effective interest method less provision for any impairment. Financial liabilities and equity instruments Financial liabilities and equity 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 company after deducting all of its liabilities. Other financial liabilities (including borrowing and trade and other payables) are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.

4. Employee numbers

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

5. Tangible assets

	Land and buildings £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 June 2019	15,120,000	61,875	15,181,875
Additions	11,028	–	11,028
Disposals	(453,103)	–	(453,103)
Revaluations	22,075	–	22,075
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At 31 May 2020	14,700,000	61,875	14,761,875
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Depreciation			
At 1 June 2019 and 31 May 2020	–	61,875	61,875
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Carrying amount			
At 31 May 2020	14,700,000	–	14,700,000
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At 31 May 2019	15,120,000	–	15,120,000
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6. Investments

	Other investments other than loans £
Cost	
At 1 June 2019 and 31 May 2020	97,543

Impairment	
At 1 June 2019 and 31 May 2020	—

Carrying amount	
At 31 May 2020	97,543

At 31 May 2019	97,543

7. Debtors

	2020 £	2019 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	22,643	222,643
Other debtors	36,879	26,170
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	59,522	248,813
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Amounts owed by group undertakings are interest free, unsecured and repayable on demand. Other debtors includes an amount due of £10,000 (2019: £10,000) from a company under common control and directorship.

8. Creditors: amounts falling due within one year

	2020 £	2019 £
Bank loans and overdrafts	129,164	250,000
Amounts owed to group undertakings and undertakings in which the company has a participating interest	2,770,222	3,668,094
Corporation tax	107,581	53,607
Social security and other taxes	13,234	11,286
Other creditors	805,705	508,997
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	3,825,906	4,491,984
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Amounts owed to group undertakings are interest free, unsecured and repayable on demand. The bank loans are secured by charges on company property. Interest is charged at market rates.

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

	2020 £	2019 £
Bank loans and overdrafts	—	48,020
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The bank loans are secured by charges on company property. Interest is charged at market rates.

10. Reserves

11. Other financial commitments

As at the reporting date, the company had no financial or other commitments or contracts for capital expenditure in place (2019: £nil).

12. Contingencies

Cross guarantees exist between certain group undertakings in respect of loan and overdraft facilities granted. At 31st May 2020 the total bank borrowings of other group undertakings amounted to £2,315,842 (2019: £2,370,746).

13. Related party transactions

No transactions were undertaken with related parties as such that are required to be disclosed under FRS 102.

14. Controlling party

The company was under the control of the board of directors throughout the current and previous period.

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.