

Registered number
02203572

Freshbay Limited
Report and Accounts
31 March 2013

WEDNESDAY



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18/12/2013
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Freshbay Limited
Report and accounts
Contents

	Page
Company information	1
Director's report	2
Profit and loss account	3
Balance sheet	4
Notes to the accounts	5 - 8

Freshbay Limited
Company Information

Director
Mr R Mulji

Secretary
Mrs Panna Mulji

Accountants
Rawi & Co LLP
128 Ebury Street
London
SW1W 9QQ

Registered office
128 Ebury Street
London
SW1W 9QQ

Registered number
02203572

Freshbay Limited**Registered number:****02203572****Director's Report**

The director presents his report and accounts for the year ended 31 March 2013

Principal activities

The company's principal activity during the year continued to be holding properties as investment and earn income from these properties

Directors

The following persons served as directors during the year

Mr R Mulji

Director's responsibilities

The director is responsible for preparing the report and accounts in accordance with applicable law and regulations

Company law requires the director to prepare accounts for each financial year. Under that law the director has elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these accounts, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the accounts comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 16/12/13 and signed on its behalf



Mr R Mulji
Director

Freshbay Limited
Profit and Loss Account
for the year ended 31 March 2013

	Notes	2013 £	2012 £
Turnover		491,694	311,405
Administrative expenses		(263,885)	(167,039)
Other operating income		-	420
Operating profit	2	<u>227,809</u>	<u>144,786</u>
Exceptional items profit on the disposal of investments		97,505	-
		<u>325,314</u>	<u>144,786</u>
Income from investments		130	1,996
Interest receivable		3,656	111
Interest payable	3	(80,053)	(28,526)
Profit on ordinary activities before taxation		<u>249,047</u>	<u>118,367</u>
Tax on profit on ordinary activities	4	(28,971)	(13,903)
Profit for the financial year		<u>220,076</u>	<u>104,464</u>

Freshbay Limited
Balance Sheet
as at 31 March 2013

	Notes	2013 £	2012 £
Fixed assets			
Tangible assets	5	11,153,485	9,290,496
Current assets			
Debtors	6	369,542	334,143
Cash at bank and in hand		<u>38,033</u>	<u>37,847</u>
		407,575	371,990
Creditors, amounts falling due within one year	7	(2,726,105)	(2,166,976)
Net current liabilities		<u>(2,318,530)</u>	<u>(1,794,986)</u>
Total assets less current liabilities		<u>8,834,955</u>	<u>7,495,510</u>
Creditors: amounts falling due after more than one year	8	(5,888,504)	(4,731,543)
Net assets		<u>2,946,451</u>	<u>2,763,967</u>
Capital and reserves			
Called up share capital	9	100	100
Revaluation reserve	10	1,774,827	1,812,419
Profit and loss account	11	1,171,524	951,448
Shareholders' funds		<u>2,946,451</u>	<u>2,763,967</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006

Members have not required the company to obtain an audit in accordance with section 476 of the Act

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime


Mr R Mulji
Director

Approved by the board on ... 16/12/13 ...

Freshbay Limited
Notes to the Accounts
for the year ended 31 March 2013

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Investment properties

In accordance with the Financial Reporting Standards for Smaller Entities (effective April 2008) no depreciation is provided in respect of freehold properties held as investment. This is a departure from the requirements of the Companies Act 2006 which requires all properties to be depreciated. Such properties are held for investment and not for consumption and the directors consider that to depreciate them would not give a true and fair view. Depreciation is only one of the many

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives

Plant and machinery	33 3% straight line
Motor vehicles	25% straight line

Stocks

Stock is valued at the lower of cost and net realisable value

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Freshbay Limited
Notes to the Accounts
for the year ended 31 March 2013

2 Operating profit	2013	2012
	£	£
This is stated after charging		
Depreciation of owned fixed assets	198	2,882
Directors' remuneration	24,902	25,204
Accountants' and Auditors' remuneration	6,210	8,790

3 Interest payable	2013	2012
	£	£
Interest payable	80,053	28,526

4 Taxation	2013	2012
	£	£
UK corporation tax	28,971	13,903

5 Tangible fixed assets			
	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2012	9,290,100	13,465	9,303,565
Additions	3,485,806	-	3,485,806
Disposals	(1,622,619)	-	(1,622,619)
At 31 March 2013	11,153,287	13,465	11,166,752
Depreciation			
At 1 April 2012	-	13,069	13,069
Charge for the year	-	198	198
At 31 March 2013	-	13,267	13,267
Net book value			
At 31 March 2013	11,153,287	198	11,153,485
At 31 March 2012	9,290,100	396	9,290,496

The investment properties have been valued at its open market value as at 31 March 2013 by the Director of the company Freehold property value £9,958,408 and Leasehold property value £1,195,000 included on land and buildings

Analysis of cost and valuation	Freehold Property	Leasehold Property
	£	£
Historical cost	9,591,932	1,176,861
Valuation	366,476	18,139
	9,958,408	1,195,000

Freshbay Limited
Notes to the Accounts
for the year ended 31 March 2013

6 Debtors	2013	2012
	£	£
Trade debtors	41,422	11,394
Other debtors	328,120	322,749
	<u>369,542</u>	<u>334,143</u>

7 Creditors: amounts falling due within one year	2013	2012
	£	£
Bank loans and overdrafts	961,340	322,905
Trade creditors	1,567,214	715,247
Accruals	32,609	46,788
Corporation tax	28,971	13,910
Other taxes and social security costs	5,483	10,941
Other creditors	130,488	1,057,185
	<u>2,726,105</u>	<u>2,166,976</u>

8 Creditors amounts falling due after one year	2013	2012
	£	£
Bank loans	1,111,254	947,685
Amounts owed to group undertakings and undertakings in which the company has a participating interest	1,477,650	1,477,650
Other creditors	3,299,600	2,306,208
	<u>5,888,504</u>	<u>4,731,543</u>

The bank loans and overdrafts are secured by way of legal charge over the company's investment properties and personal guarantee by a third party

9 Share capital	Nominal value	2013 Number	2013 £	2012 £
Allotted, called up and fully paid				
Ordinary shares	£1 each	100	<u>100</u>	<u>100</u>

10 Revaluation reserve	2013 £
At 1 April 2012	1,812,419
Arising on revaluation during the year	(37,592)
	<u>1,774,827</u>
At 31 March 2013	

Freshbay Limited
Notes to the Accounts
for the year ended 31 March 2013

11 Profit and loss account

2013
£

At 1 April 2012	951,448
Profit for the year	220,076
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At 31 March 2013	1,171,524

12 Capital commitments

2013
£

2012
£

Amounts contracted for but not provided in the accounts	<hr/> -	<hr/> 495,000
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13 Related party transactions

2013
£

2012
£

M G Mulji
Shareholder
Loan to company

Amount due to the related party	1,477,650	1,477,650
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Freshbay Limited
Detailed profit and loss account
for the year ended 31 March 2013

	2013 £	2012 £
Sales	491,694	311,405
Administrative expenses	(263,885)	(167,039)
Other operating income	-	420
Operating profit	<u>227,809</u>	<u>144,786</u>
Exceptional items - gain on disposals	97,505	-
Income from investments	130	1,996
Interest receivable	3,656	111
Interest payable	(80,053)	(28,526)
Profit before tax	<u>249,047</u>	<u>118,367</u>

Freshbay Limited
Detailed profit and loss account
for the year ended 31 March 2013

	2013	2012
	£	£
Sales		
Rental income	491,694	281,405
Lease premium	-	30,000
	<u>491,694</u>	<u>311,405</u>
Administrative expenses		
Employee costs		
Wages and salaries	24,902	25,204
Director's salary	24,902	25,204
Employer's NI	3,835	7,031
Travel and subsistence	3,387	-
	<u>57,026</u>	<u>57,439</u>
Premises costs		
Rates	16,766	10,159
Service charges	52,796	49,634
Light and heat	5,200	5,587
	<u>74,762</u>	<u>65,380</u>
General administrative expenses		
Telephone and fax	1,127	1,479
Courier services	11	-
Donations	5,450	1,450
Bank charges	2,442	443
Loan arrangement fee	8,760	-
Insurance	2,150	1,771
Commissions and tenancy agreement fees	30,238	11,644
Tenant expense	-	2,015
Repairs and maintenance	28,603	2,012
Depreciation	198	2,882
Sundry expenses	365	881
	<u>79,344</u>	<u>24,577</u>
Legal and professional costs		
Audit fees	6,210	8,790
Consultancy fees	-	1,920
Management fees	23,561	750
Other legal and professional	22,982	8,183
	<u>52,753</u>	<u>19,643</u>
	<u>263,885</u>	<u>167,039</u>
Other operating income		
Other operating income	-	420