REGISTERED NUMBER: 02280706 (England and Wales)

# Unaudited Financial Statements for the Year Ended 31 March 2020

for

# Formanta Limited

Merali's Chartered Accountants
Scottish Provident House
76-80 College Road
Harrow
Middlesex
HA1 1BQ

# Contents of the Financial Statements
# for the Year Ended 31 March 2020

# Formanta Limited

## Company Information
## for the Year Ended 31 March 2020

| | |
|---|---|
| **DIRECTORS:** | Mr P D V Bhoja<br>Mr D K Halai |
| **SECRETARY:** | Mr P D V Bhoja |
| **REGISTERED OFFICE:** | Scottish Provident House<br>76-80 College Road<br>Harrow<br>Middlesex<br>HA1 1BQ |
| **REGISTERED NUMBER:** | 02280706 (England and Wales) |
| **ACCOUNTANTS:** | Merali's Chartered Accountants<br>Scottish Provident House<br>76-80 College Road<br>Harrow<br>Middlesex<br>HA1 1BQ |

# Chartered Accountants' Report to the Board of Directors on the Unaudited Financial Statements of Formanta Limited

**The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Formanta Limited for the year ended 31 March 2020 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at http://www.icaew.com/en/membership/regulations-standards-and-guidance.

This report is made solely to the Board of Directors of Formanta Limited, as a body, in accordance with the terms of our engagement letter dated 12 August 2010. Our work has been undertaken solely to prepare for your approval the financial statements of Formanta Limited and state those matters that we have agreed to state to the Board of Directors of Formanta Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Formanta Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Formanta Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Formanta Limited. You consider that Formanta Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Formanta Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Merali's Chartered Accountants
Scottish Provident House
76-80 College Road
Harrow
Middlesex
HA1 1BQ

12 March 2021

# Formanta Limited (Registered number: 02280706)

## Balance Sheet
## 31 March 2020

| | Notes | 2020 £ | 2019 £ |
|---|---|---|---|
| **FIXED ASSETS** | | | |
| Intangible assets | 4 | - | - |
| Investment property | 5 | 2,237,000 | 2,216,500 |
| | | 2,237,000 | 2,216,500 |
| **CURRENT ASSETS** | | | |
| Debtors | 6 | 3,355 | 4,325 |
| Cash at bank and in hand | | 89,650 | 38,767 |
| | | 93,005 | 43,092 |
| **CREDITORS** | | | |
| Amounts falling due within one year | 7 | (298,742) | (236,375) |
| **NET CURRENT LIABILITIES** | | (205,737) | (193,283) |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | 2,031,263 | 2,023,217 |
| **CREDITORS** | | | |
| Amounts falling due after more than one year | 8 | (6,345) | (9,600) |
| **PROVISIONS FOR LIABILITIES** | | (120,365) | (116,470) |
| **NET ASSETS** | | 1,904,553 | 1,897,147 |
| **CAPITAL AND RESERVES** | | | |
| Called up share capital | | 15,000 | 15,000 |
| Fair value reserve | 10 | 513,138 | 496,533 |
| Retained earnings | | 1,376,415 | 1,385,614 |
| **SHAREHOLDERS' FUNDS** | | 1,904,553 | 1,897,147 |

The notes form part of these financial statements



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## Balance Sheet - continued
## 31 March 2020

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 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 12 March 2021 and were signed on its behalf by:

Mr P D V Bhoja - Director

Mr D K Halai - Director

## Notes to the Financial Statements
## for the Year Ended 31 March 2020

1. **STATUTORY INFORMATION**

Formanta 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Goodwill**
Goodwill, being the amount paid in connection with the acquisition of a business in 2001, is being amortised evenly over its estimated useful life of ten years.

**Investment property**
Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

**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 balance sheet date.

**Deferred tax**
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

**Going concern**
The directors who are the main creditors have agreed to provide the company with continuous support to enable the company to meet its financial liabilities as and when it falls due. For this reason, the directors continue to adopt the going concern basis in preparing the financial statements.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2019 - 2 ) .

4. **INTANGIBLE FIXED ASSETS**

| | Goodwill<br>£ |
|---|---|
| **COST** | |
| At 1 April 2019<br>and 31 March 2020 | 85,500 |
| **AMORTISATION** | |
| At 1 April 2019<br>and 31 March 2020 | 85,500 |
| **NET BOOK VALUE** | |
| At 31 March 2020 | - |
| At 31 March 2019 | - |



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## 5. INVESTMENT PROPERTY

| | Total |
|---|---|
| | £ |
| **FAIR VALUE** | |
| At 1 April 2019 | 2,216,500 |
| Revaluations | 20,500 |
| At 31 March 2020 | 2,237,000 |
| **NET BOOK VALUE** | |
| At 31 March 2020 | 2,237,000 |
| At 31 March 2019 | 2,216,500 |

The open market value of the investment properties is provided by the directors.

Fair value at 31 March 2020 is represented by:

| | £ |
|---|---|
| Valuation in 2020 | 2,237,000 |

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

| | 2020 | 2019 |
|---|---|---|
| | £ | £ |
| Trade debtors | - | 904 |
| Other debtors | 3,355 | 3,421 |
| | 3,355 | 4,325 |

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

| | 2020 | 2019 |
|---|---|---|
| | £ | £ |
| Bank loans | 3,985 | 3,985 |
| Trade creditors | 4,500 | - |
| Taxation and social security | 11,489 | 9,051 |
| Other creditors | 278,768 | 223,339 |
| | 298,742 | 236,375 |

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

| | 2020 | 2019 |
|---|---|---|
| | £ | £ |
| Bank loans | 6,345 | 9,600 |

## 9. SECURED DEBTS

The following secured debts are included within creditors:

| | 2020 | 2019 |
|---|---|---|
| | £ | £ |
| Bank loans | 10,330 | 13,585 |

The Natwest bank loans are secured on certain investment properties of the company.

## 10. RESERVES

| | Fair value reserve |
|---|---|
| | £ |
| At 1 April 2019 | 496,533 |
| Reserve transfers | 16,605 |
| At 31 March 2020 | 513,138 |



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## 11. RELATED PARTY DISCLOSURES

Other creditors include interest free loan repayable on demand provided by Mr D K Halai £129,912.39 (2019: £104,912.39) and by P D Bhoja £129,912.39 (2019: £104,912.39).

Dividends of £50,000 were declared during the year.

## 12. CONTROLLING PARTY

The company was controlled throughout the year by its directors Mr P D V Bhoja and Mr D K Halai by virtue of holding the entire share capital equally between them.