

REGISTERED NUMBER: 02582335 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2018

FOR

S V RUGHANI & SONS (GARAGES) LIMITED

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FOR THE YEAR ENDED 30 APRIL 2018**

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S V RUGHANI & SONS (GARAGES) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2018**

DIRECTORS:

Mr A S Rughani
Mr K S Rughani

REGISTERED OFFICE:

Alban House
99 High Street South
Dunstable
Bedfordshire
LU6 3SF

REGISTERED NUMBER:

02582335 (England and Wales)

ACCOUNTANTS:

Stoten Gillam Limited
Chartered Accountants
Alban House
99 High Street South
Dunstable
Bedfordshire
LU6 3SF

BALANCE SHEET
30 APRIL 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Investment property	3		1,560,000		1,535,000
CURRENT ASSETS					
Debtors	4	105,002		193,665	
Cash at bank		<u>12,689</u>		<u>24,449</u>	
		117,691		218,114	
CREDITORS					
Amounts falling due within one year	5	<u>147,908</u>		<u>209,293</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(30,217)</u>		<u>8,821</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,529,783		1,543,821
CREDITORS					
Amounts falling due after more than one year	6		(690,900)		(707,546)
PROVISIONS FOR LIABILITIES			<u>(81,844)</u>		<u>(57,105)</u>
NET ASSETS			<u>757,039</u>		<u>779,170</u>
CAPITAL AND RESERVES					
Called up share capital			165,000		165,000
Fair value reserve	8		243,448		243,448
Retained earnings			<u>348,591</u>		<u>370,722</u>
SHAREHOLDERS' FUNDS			<u>757,039</u>		<u>779,170</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2018 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 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.
- (b)

BALANCE SHEET - continued
30 APRIL 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 11 October 2018 and were signed on its behalf by:

Mr A S Rughani - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018

1. 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 as modified by the revaluation of certain assets.

Turnover

Turnover comprises rents received from the company's investment properties.

Investment properties

Investment properties are revalued annually at their open market value in accordance with FRSSE (effective April 2015). The surplus or deficit on revaluation is transferred to a revaluation reserve except where the deficit reduces the property below its historical cost, in which case it is taken to the profit and loss account.

No depreciation is provided on investment properties, which is a departure from the requirements of the Companies Act 2006. In the opinion of the director, these properties are held primarily for their investment potential and so their current value is of more significance than any measure of consumption and to depreciate them would not give a true and fair view. The provisions of the FRSSE (effective April 2015) in respect of investment properties have therefore been adopted in order to give a true and fair view. If this departure from the Act had not been made, the profit for the year would have been reduced by depreciation.

However, the amount of depreciation cannot reasonably be quantified and the amount which might otherwise have been shown cannot be separately identified or quantified.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

2. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2017 - NIL).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2018

3. INVESTMENT PROPERTY

Fair value at 30 April 2018 is represented by:

	£
Valuation in 2016	300,553
Cost	<u>1,259,447</u>
	<u>1,560,000</u>

If Investment Properties had not been revalued they would have been included at the following historical cost:

	2018	2017
	£	£
Cost	<u>1,234,447</u>	<u>1,234,447</u>

The Investment properties were valued on an open market basis on 5 September 2016 by Martin & Co and Siddall Jones Ltd .

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade debtors	-	1,000
Other debtors	<u>105,002</u>	<u>192,665</u>
	<u>105,002</u>	<u>193,665</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Bank loans and overdrafts	25,588	26,400
Trade creditors	3,148	3,605
Taxation and social security	2,546	4,891
Other creditors	<u>116,626</u>	<u>174,397</u>
	<u>147,908</u>	<u>209,293</u>

6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018	2017
	£	£
Bank loans	-	29,055
Other creditors	<u>690,900</u>	<u>678,491</u>
	<u>690,900</u>	<u>707,546</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2018

7. SECURED DEBTS

The following secured debts are included within creditors:

	2018 £	2017 £
Bank loans	<u>25,588</u>	<u>55,455</u>

8. RESERVES

	Fair value reserve £
At 1 May 2017 and 30 April 2018	<u>243,448</u>

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.