

REGISTERED NUMBER: 03849705 (England and Wales)

NET AFFINITY LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019

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FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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NET AFFINITY LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2019

DIRECTOR: Mr M A Cymerman

SECRETARY: Mr M A Cymerman

REGISTERED OFFICE: First Floor
94 Stamford Hill
London
N16 6XS

REGISTERED NUMBER: 03849705 (England and Wales)

ACCOUNTANTS: Sugarwhite Meyer Accountants Ltd
First Floor
94 Stamford Hill
London
N16 6XS

NET AFFINITY LTD (REGISTERED NUMBER: 03849705)

**BALANCE SHEET
30 SEPTEMBER 2019**

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	5		252		337
Investment property	6		<u>4,242,982</u>		<u>4,754,401</u>
			4,243,234		4,754,738
CURRENT ASSETS					
Debtors	7	565,428		408,692	
Cash at bank		<u>766,508</u>		<u>214,632</u>	
		1,331,936		623,324	
CREDITORS					
Amounts falling due within one year	8	<u>3,840,297</u>		<u>3,673,419</u>	
NET CURRENT LIABILITIES			<u>(2,508,361)</u>		<u>(3,050,095)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,734,873		1,704,643
PROVISIONS FOR LIABILITIES	9		<u>2,520</u>		<u>2,520</u>
NET ASSETS			<u><u>1,732,353</u></u>		<u><u>1,702,123</u></u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Fair value reserve	10		142,480		272,480
Retained earnings			<u>1,589,871</u>		<u>1,429,641</u>
			<u><u>1,732,353</u></u>		<u><u>1,702,123</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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.

NET AFFINITY LTD (REGISTERED NUMBER: 03849705)

**BALANCE SHEET - continued
30 SEPTEMBER 2019**

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 Profit and Loss Account has not been delivered.

The financial statements were approved by the director and authorised for issue on 15 January 2021 and were signed by:

Mr M A Cymerman - Director

The notes on pages 4 to 6 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

1. **STATUTORY INFORMATION**

Net Affinity Ltd 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. **STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

3. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The financial statements have been prepared on the historical cost basis, as modified to include investment properties measured at fair value through profit or loss.

Significant judgements and estimates

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an ongoing basis.

Turnover

Turnover is recognised at the fair value of the consideration receivable in respect of services provided in the normal course of business. The turnover of the company is represented by rents and charges receivable in respect of the company's investment portfolio. Rental income is accounted for on an accruals basis.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on reducing balance
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Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2019

3. ACCOUNTING POLICIES - continued

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.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2018 - 1) .

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 October 2018 and 30 September 2019	<u>61,599</u>
DEPRECIATION	
At 1 October 2018	61,262
Charge for year	<u>85</u>
At 30 September 2019	<u>61,347</u>
NET BOOK VALUE	
At 30 September 2019	<u>252</u>
At 30 September 2018	<u>337</u>

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 October 2018	4,754,401
Disposals	<u>(511,419)</u>
At 30 September 2019	<u>4,242,982</u>
NET BOOK VALUE	
At 30 September 2019	<u>4,242,982</u>
At 30 September 2018	<u>4,754,401</u>

The fair value of the investment properties has been arrived at on the basis of a valuation carried out by the company's director who has the experience and expertise required to undertake such an exercise. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties in the same location.

The historical cost of investment properties at 30 September 2019 is £4,097,985.

NET AFFINITY LTD (REGISTERED NUMBER: 03849705)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2019

7.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2019	2018
		£	£
	Trade debtors	27,128	9,692
	Other debtors	<u>538,300</u>	<u>399,000</u>
		<u>565,428</u>	<u>408,692</u>
8.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2019	2018
		£	£
	Taxation and social security	68,046	66,060
	Other creditors	<u>3,772,251</u>	<u>3,607,359</u>
		<u>3,840,297</u>	<u>3,673,419</u>
9.	PROVISIONS FOR LIABILITIES	2019	2018
		£	£
	Deferred tax	<u>2,520</u>	<u>2,520</u>
			Deferred tax
			£
	Balance at 1 October 2018		<u>2,520</u>
	Balance at 30 September 2019		<u>2,520</u>
	Deferred tax arises from the revaluation of investment properties.		
10.	RESERVES		Fair value reserve
			£
	At 1 October 2018		272,480
	Disposal of property		<u>(130,000)</u>
	At 30 September 2019		<u>142,480</u>
11.	RELATED PARTY DISCLOSURES		

Other debtors include amounts aggregating £503,300 (2018: £379,000) due from related companies under common control.

Other creditors include amounts aggregating £58,650 (2018: £63,650) due to related companies under common control.

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.