

**Company registration number: 06199099**

**Bloomsbury Realty Management Ltd**

**Unaudited filleted financial statements**

**31 July 2020**

# **Bloomsbury Realty Management Ltd**

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## **Bloomsbury Realty Management Ltd**

### **Directors and other information**

<b>Directors</b>	Mr Gajan Suresh Rajasekaran Mr Gehan Rajasekaran
<b>Secretary</b>	Mr Gehan Rajasekaran
<b>Company number</b>	06199099
<b>Registered office</b>	9 West Hill Wembley Middlesex HA9 9RN
<b>Business address</b>	57 Cartwright Gardens London WC1H 9EL
<b>Accountants</b>	Accountancy Solutions 797 Harrow Road Sudbury Town Wembley HA0 2LP

**Bankers**

HSBC Bank Plc  
Canada Place  
Canary Wharf  
London  
E14 5AH

**Bloomsbury Realty Management Ltd**

**Statement of financial position**

**31 July 2020**

		2020		2019	
	Note	£	£	£	£
<b>Fixed assets</b>					
Intangible assets	5	-		-	
Tangible assets	6	1,112,765		1,131,366	
		<u>          </u>		<u>          </u>	
			1,112,765		1,131,366
<b>Current assets</b>					
Stocks		12,950		30,354	
Debtors	7	262,559		199,823	
Cash at bank and in hand		471,938		293,275	
		<u>          </u>		<u>          </u>	
		747,447		523,452	
<b>Creditors: amounts falling due within one year</b>	8	( 93,444)		( 358,816)	
		<u>          </u>		<u>          </u>	
<b>Net current assets</b>			654,003		164,636
			<u>          </u>		<u>          </u>
<b>Total assets less current liabilities</b>			1,766,768		1,296,002
<b>Creditors: amounts falling due after more than one year</b>	9	( 1,957,948)		( 974,887)	
		<u>          </u>		<u>          </u>	
<b>Net (liabilities)/assets</b>			( 191,180)		321,115
			<u>          </u>		<u>          </u>
<b>Capital and reserves</b>					
Called up share capital			1,000		1,000
Share premium account			43,500		43,500
Profit and loss account			( 235,680)		276,615
			<u>          </u>		<u>          </u>
<b>Shareholders (deficit)/funds</b>			( 191,180)		321,115
			<u>          </u>		<u>          </u>

For the year ending 31 July 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.

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.

These financial statements were approved by the board of directors and authorised for issue on 24 September 2021 , and are signed on behalf of the board by:

Mr Gehan Rajasekaran

Director

Company registration number: 06199099

# **Bloomsbury Realty Management Ltd**

## **Notes to the financial statements**

**Year ended 31 July 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 9 West Hill, Wembley, Middlesex, HA9 9RN.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The Triennial review 2017 amendments to the standard have been early adopted.

### **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.

#### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.



## Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, 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.

## Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - Over its useful economic life of 3 years

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

## Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be 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:

Short leasehold property	- Straight line over 25 years
Fittings fixtures and equipment	- 25 % reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

## **Impairment**

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. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets .

## **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

## **Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

## **Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

## **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

## **4. Employee numbers**

The average number of persons employed by the company during the year amounted to 64 (2019: 73 ).

## 5. Intangible assets

	Goodwill £	Total £
<b>Cost</b>		
At 1 August 2019 and 31 July 2020	397,122	397,122
	<hr/>	<hr/>
<b>Amortisation</b>		
At 1 August 2019 and 31 July 2020	397,122	397,122
	<hr/>	<hr/>
<b>Carrying amount</b>		
At 31 July 2020	-	-
	<hr/>	<hr/>
At 31 July 2019	-	-
	<hr/>	<hr/>

## 6. Tangible assets

	Short leasehold property £	Fixtures, fittings and equipment £	Total £
<b>Cost</b>			
At 1 August 2019	825,499	667,218	1,492,717
Additions	88,901	44,818	133,719
	<hr/>	<hr/>	<hr/>
<b>At 31 July 2020</b>	914,400	712,036	1,626,436
	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>			
At 1 August 2019	112,290	249,061	361,351
Charge for the year	36,576	115,744	152,320
	<hr/>	<hr/>	<hr/>
<b>At 31 July 2020</b>	148,866	364,805	513,671
	<hr/>	<hr/>	<hr/>
<b>Carrying amount</b>			
At 31 July 2020	765,534	347,231	1,112,765
	<hr/>	<hr/>	<hr/>
At 31 July 2019	713,209	418,157	1,131,366
	<hr/>	<hr/>	<hr/>

## 7. Debtors

	2020	2019
	£	£
Trade debtors	78,987	34,177
Other debtors	183,572	165,646
	<u>262,559</u>	<u>199,823</u>

## 8. Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	17,388	94,253
Trade creditors	29,110	145,181
Social security and other taxes	5,769	70,568
Other creditors	41,177	48,814
	<u>93,444</u>	<u>358,816</u>

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

	2020	2019
	£	£
Bank loans and overdrafts	1,876,703	974,887
Other creditors	81,245	-
	<u>1,957,948</u>	<u>974,887</u>

The bank loan is secured by legal charge over the leasehold properties, a fixed and floating charge over all assets of the company, a personal guarantee by Mr Gajan Rajasekaran, cross guarantee and debenture from Morden Realty Management Ltd (a company under common control) and second charge over assets owned by directors of the company. The loan is for a term of 5 years, from draw down, with 10 year amortisation profile. The interest of 2.85% over base rate is payable on the above bank loan.

The unsecured other loan is for a term of 5 years from draw down and at an interest of 10.9% p.a.

## 10. Related party transactions

During the year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2020	2019	2020	2019
	£	£	£	£
Morden Realty Management Ltd	78,328	( 174,100)	126,070	47,742
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

During the year company had the above transactions with Morden Realty Management Limited, a company under common control of the directors.

## 11. Controlling party

Mr Gehan Rajasekaran controls 75% of the issued share capital of the company.

## 12. Going Concern

Directors reviewed the net deficit position at year end. Due to Covid 19 and government imposed restrictions on normal operation, the businesses were closed for part of the current financial year and most of the following year. With the support of UK Government and company's bankers company was able to meets its obligation and continue to trade. The normal business operations has resumed and directors expect that company will return to profitability after next financial year. The directors confirmed their continued support to the company to meet its obligations for the foreseeable future. Therefore the accounts has been prepared on going concern basis.

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.