

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2020

FOR

AVTONE PROPERTIES LIMITED

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for the year ended 31 July 2020

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AVTONE PROPERTIES LIMITED

COMPANY INFORMATION
for the year ended 31 July 2020

DIRECTOR:	Mr D Aviram
REGISTERED OFFICE:	19-20 Bourne Court Southend Road Woodford Green Essex IG8 8HD
REGISTERED NUMBER:	08332346 (England and Wales)
ACCOUNTANTS:	Raffingers LLP Chartered Certified Accountants 19-20 Bourne Court Southend Road Woodford Green Essex IG8 8HD

ABRIDGED BALANCE SHEET

31 July 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	5		24,790		3,325
Investments	6		100		100
Investment property	7		<u>2,877,103</u>		<u>2,771,173</u>
			2,901,993		2,774,598
CURRENT ASSETS					
Debtors		3,008,035		3,094,997	
Cash at bank and in hand		<u>118,575</u>		<u>202,642</u>	
		3,126,610		3,297,639	
CREDITORS					
Amounts falling due within one year		<u>1,371,926</u>		<u>1,107,474</u>	
NET CURRENT ASSETS			<u>1,754,684</u>		<u>2,190,165</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			4,656,677		4,964,763
CREDITORS					
Amounts falling due after more than one year	8		(2,763,815)		(2,794,000)
PROVISIONS FOR LIABILITIES			<u>(199,141)</u>		<u>(199,141)</u>
NET ASSETS			<u>1,693,721</u>		<u>1,971,622</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Fair value reserve	10		933,048		933,048
Retained earnings			<u>760,672</u>		<u>1,038,573</u>
SHAREHOLDERS' FUNDS			<u>1,693,721</u>		<u>1,971,622</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2020 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.

ABRIDGED BALANCE SHEET - continued
31 July 2020

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 31 July 2020 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 30 April 2021 and were signed by:

Mr D Aviram - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2020

1. STATUTORY INFORMATION

Avtone Properties 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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 accounts have been prepared on a going concern basis as it has the continued support of its directors and shareholders.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

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.

Investment properties are properties held to earn rentals and for capital appreciation. Investment properties are initially measured at cost, including transaction costs. Subsequently investment properties whose fair value can be measured reliably without undue cost or effort on an on-going basis are measured at fair value. Gains and losses arising from changes in the fair value of investment properties are included in profit or loss in the period in which they arise.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 July 2020

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Short term debtors and creditors

Short term debtors and creditors with no stated interest rate are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account.

4. **EMPLOYEES AND DIRECTORS**

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

5. **TANGIBLE FIXED ASSETS**

	Totals £
COST	
At 1 August 2019	4,433
Additions	<u>29,711</u>
At 31 July 2020	<u>34,144</u>
DEPRECIATION	
At 1 August 2019	1,108
Charge for year	<u>8,246</u>
At 31 July 2020	<u>9,354</u>
NET BOOK VALUE	
At 31 July 2020	<u>24,790</u>
At 31 July 2019	<u>3,325</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 July 2020

5. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Totals £
COST	
Additions	22,553
At 31 July 2020	<u>22,553</u>
DEPRECIATION	
Charge for year	5,625
At 31 July 2020	<u>5,625</u>
NET BOOK VALUE	
At 31 July 2020	<u><u>16,928</u></u>

6. FIXED ASSET INVESTMENTS

Information on investments other than loans is as follows:

	Totals £
COST	
At 1 August 2019 and 31 July 2020	<u>100</u>
NET BOOK VALUE	
At 31 July 2020	<u>100</u>
At 31 July 2019	<u><u>100</u></u>

7. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 August 2019	2,771,173
Additions	105,930
At 31 July 2020	<u>2,877,103</u>
NET BOOK VALUE	
At 31 July 2020	<u>2,877,103</u>
At 31 July 2019	<u><u>2,771,173</u></u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 July 2020

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN FIVE YEARS

	2020 £	2019 £
Repayable otherwise than by instalments		
Bank loans	<u>2,752,000</u>	<u>2,794,000</u>

9. SECURED DEBTS

The bank loan is secured by way of a fixed and floating charge over the properties held by the company.

10. RESERVES

	Fair value reserve £
At 1 August 2019 and 31 July 2020	<u>933,048</u>

11. RELATED PARTY DISCLOSURES

At the balance sheet date, the company was owed £116,000 (2019: £116,000) by Avitech Investment Limited and £217 (2019: £nil) by Aviram Properties Limited. Both companies are connected by virtue of common control.

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

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.