REGISTERED NUMBER: 08332346 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2022

FOR

AVTONE PROPERTIES LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 31 July 2022

AVTONE PROPERTIES LIMITED

COMPANY INFORMATION
for the year ended 31 July 2022

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 2022

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	5		21,611		22,726
Investments	6		100		100
Investment property	7		2,950,000		2,990,286
			2,971,711		3,013,112
CURRENT ASSETS					
Debtors		2,780,432		2,926,040	
Cash at bank and in hand		159,653		121,093	
		2,940,085		3,047,133	
CREDITORS					
Amounts falling due within one year		1,841,801		1,632,020	
NET CURRENT ASSETS			1,098,284		1,415,113
TOTAL ASSETS LESS CURRENT LIABILITIES			4,069,995		4,428,225
CREDITORS					
Amounts falling due after more than one year	8		(2,789,365)		(2,759,090)
PROVISIONS FOR LIABILITIES			(236,129)		(188,952)
NET ASSETS			1,044,501		1,480,183
CAPITAL AND RESERVES					
Called up share capital			1		1
Fair value reserve			933,048		933,048
Fair value reserve			(83,912)		-
Retained earnings			195,364		547,134
SHAREHOLDERS' FUNDS			1,044,501		1,480,183

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2022 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.

The notes form part of these financial statements

continued...

ABRIDGED BALANCE SHEET - continued
31 July 2022

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 2022 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 25 April 2023 and were signed by:

Mr D Aviram - Director

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 comprises rental and service charge income, excluding Value Added Tax, which is recognised in the period which it is earned. Amounts invoiced in excess of the amounts earned during the period are recognised as deferred income in creditors.

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.

Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Investments in subsidiaries
Investments in subsidiary undertakings are recognised at cost.

Investment property
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 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.

continued...

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.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transactions costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2021 - NIL).

5. **TANGIBLE FIXED ASSETS**

	Totals £
COST	
At 1 August 2021	41,843
Additions	4,434
At 31 July 2022	46,277
DEPRECIATION	
At 1 August 2021	19,117
Charge for year	5,549
At 31 July 2022	24,666
NET BOOK VALUE	
At 31 July 2022	21,611
At 31 July 2021	22,726

continued...

5. TANGIBLE FIXED ASSETS - continued

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

	Totals
	£
COST	
At 1 August 2021	
and 31 July 2022	22,553
DEPRECIATION	
At 1 August 2021	9,844
Charge for year	3,177
At 31 July 2022	13,021
NET BOOK VALUE	
At 31 July 2022	9,532
At 31 July 2021	12,709

6. FIXED ASSET INVESTMENTS

Information on investments other than loans is as follows:

	Totals
	£
COST	
At 1 August 2021	
and 31 July 2022	100
NET BOOK VALUE	
At 31 July 2022	100
At 31 July 2021	100

7. INVESTMENT PROPERTY

	Total
	£
FAIR VALUE	
At 1 August 2021	2,990,286
Additions	63,309
Revaluations	(103,595)
At 31 July 2022	2,950,000
NET BOOK VALUE	
At 31 July 2022	2,950,000
At 31 July 2021	2,990,286

continued...

7. INVESTMENT PROPERTY - continued

In the opinion of the directors, Investment property is stated at fair value as at 31 July 2022. Investment property includes properties which are currently under construction.

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

	2022	2021
	£	£
Repayable otherwise than by instalments		
Bank loans	2,787,000	2,752,000

9. SECURED DEBTS

The bank loan and debt relating to hire purchase contracts are secured by way of a fixed and floating charge over the assets to which they relates.

10. RELATED PARTY DISCLOSURES

At the balance sheet date, the company owed £6,783 (2021: £6,783) to Aviram Properties Limited and was owed £75,500 (2021: £116,000) by Avitech Investments Limited. Both companies are connected by virtue of common control and close family members.

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.