

Company Registration No. 08413133 (England and Wales)

AGAHI LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019
PAGES FOR FILING WITH REGISTRAR



AGAHI LIMITED

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AGAHİ LIMITED

BALANCE SHEET

AS AT 31 MARCH 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Investment properties	3	2,219,283		2,055,690	
Current assets					
Debtors	4	9,722		6,239	
Cash at bank and in hand		131,468		44,422	
		<u>141,190</u>		<u>50,661</u>	
Creditors: amounts falling due within one year	5	<u>(1,340,747)</u>		<u>(1,258,647)</u>	
Net current liabilities		(1,199,557)		(1,207,986)	
Total assets less current liabilities		<u>1,019,726</u>		<u>847,704</u>	
Creditors: amounts falling due after more than one year	6	(419,500)		(419,500)	
Net assets		<u>600,226</u>		<u>428,204</u>	
Capital and reserves					
Called up share capital	7	300		300	
Profit and loss reserves		599,926		427,904	
Total equity		<u>600,226</u>		<u>428,204</u>	

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

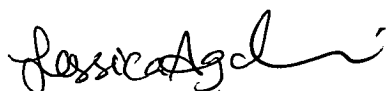
AGAHI LIMITED

BALANCE SHEET (CONTINUED)


AS AT 31 MARCH 2019

The financial statements were approved by the board of directors and authorised for issue on 25 November 2019 and are signed on its behalf by:

J Agahi
Director



S A Agahi
Director



P Agahi
Director



Company Registration No. 08413133

AGAHI LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

Company information

Agahi Limited is a private company limited by shares incorporated in England and Wales. The registered office is 138 Whitham Road, Sheffield, S10 2SR.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements show net current liabilities of £1,199,557, however, £1,268,791 of this relates to directors loans and the directors have no intention to seek repayment of the loans in the foreseeable future. They therefore consider it appropriate to prepare the accounts on the going concern basis.

1.3 Turnover

Turnover represents rents receivable.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.5 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

AGAHİ LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2018 - 3).

AGAHI LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

3 Investment property

	2019 £
Fair value	
At 1 April 2018	2,055,690
Additions	163,593
	<u>2,219,283</u>
At 31 March 2019	<u>2,219,283</u>

The fair value of the investment properties has been arrived at on the basis of a valuation carried out by the directors of the company as at 31 March 2019. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

4 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	8,988	2,393
Other debtors	734	3,846
	<u>9,722</u>	<u>6,239</u>

5 Creditors: amounts falling due within one year

	2019 £	2018 £
Corporation tax	40,352	34,440
Other creditors	1,300,395	1,224,207
	<u>1,340,747</u>	<u>1,258,647</u>

6 Creditors: amounts falling due after more than one year

	2019 £	2018 £
Bank loans and overdrafts	419,500	419,500
	<u>419,500</u>	<u>419,500</u>

The bank loan is secured on the assets of the company.

7 Called up share capital

	2019 £	2018 £
Ordinary share capital		
Issued and fully paid		
300 Ordinary of £1 each	300	300
	<u>300</u>	<u>300</u>