

COMPANY REGISTRATION NUMBER: 08790707

MAGNIFICENT BUILDINGS LIMITED

FILLETED UNAUDITED FINANCIAL STATEMENTS

29 November 2021

MAGNIFICENT BUILDINGS LIMITED

FINANCIAL STATEMENTS

PERIOD FROM 1 DECEMBER 2020 TO 29 NOVEMBER 2021

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MAGNIFICENT BUILDINGS LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

DIRECTOR	H Bondi
COMPANY SECRETARY	Y Bondi
REGISTERED OFFICE	New Burlington House 1075 Finchley Road London NW11 0PU

MAGNIFICENT BUILDINGS LIMITED
BALANCE SHEET

29 November 2021

		29 Nov 21	30 Nov 20
	Note	£	£
FIXED ASSETS			
Tangible assets	5	5,026,523	5,198,775
CURRENT ASSETS			
Debtors	6	561,263	619,945
Cash at bank and in hand		53,581	98,301
		<u>614,844</u>	<u>718,246</u>
CREDITORS: amounts falling due within one year	7	(786,513)	(743,095)
NET CURRENT LIABILITIES		(171,669)	(24,849)
TOTAL ASSETS LESS CURRENT LIABILITIES		4,854,854	5,173,926
CREDITORS: amounts falling due after more than one year	8	(3,755,941)	(3,883,912)
PROVISIONS			
Taxation including deferred tax	9	(256,000)	(229,000)
NET ASSETS		<u>842,913</u>	<u>1,061,014</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Profit and loss account		842,813	1,060,914
SHAREHOLDERS FUNDS		<u>842,913</u>	<u>1,061,014</u>

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 profit and loss account has not been delivered.

For the period ending 29 November 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

MAGNIFICENT BUILDINGS LIMITED

BALANCE SHEET *(continued)*

29 November 2021

These financial statements were approved by the board of directors and authorised for issue on 24 February 2023 ,
and are signed on behalf of the board by:

H Bondi

Director

Company registration number: 08790707

MAGNIFICENT BUILDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 DECEMBER 2020 TO 29 NOVEMBER 2021

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is New Burlington House, 1075 Finchley Road, London, NW11 0PU.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

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.

Judgements and key sources of estimation uncertainty

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. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The directors do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed below.

Turnover

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

Taxation

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

Acquisitions and disposals of properties

Acquisitions and disposals are considered to have taken place at the date of legal completion and are included in the financial statements accordingly.

Investment property

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost. Subsequent to initial recognition - Investment properties are held at fair value. Any gains or losses arising from changes in the fair value are recognised in the profit and loss account in the period that they arise; and - No depreciation is provided in respect of investment properties applying the fair value model. Investment property fair value is determined by the directors based on their understanding of property market conditions and the specific property concerned, using a sales valuation approach, derived from recent comparable transactions on the market, adjusted by applying discounts to reflect status of occupation and condition. Fixed Assets All fixed assets are initially recorded at cost.

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:

Fixtures and fittings	-	20% straight line
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Financial instruments

A financial asset or a financial liability is recognised only when the entity 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. 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. 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.

4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year, including the directors, amounted to nil (2020: nil).

5. TANGIBLE ASSETS

	Investment property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 December 2020	5,190,770	20,779	5,211,549
Additions	10,725	—	10,725
Revaluations	(178,995)	—	(178,995)
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At 29 November 2021	5,022,500	20,779	5,043,279
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Depreciation			
At 1 December 2020	—	12,774	12,774
Charge for the period	—	3,982	3,982
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At 29 November 2021		16,756	16,756
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Carrying amount			
At 29 November 2021	5,022,500	4,023	5,026,523
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At 30 November 2020	5,190,770	8,005	5,198,775
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The historical cost of the investment properties is £3,832,036 (2020: £3,821,311).

6. DEBTORS

	29 Nov 21 £	30 Nov 20 £
Trade debtors	3,760	14,768
Other debtors	557,503	605,177
	-----	-----
	561,263	619,945
	-----	-----

Other debtors include amounts aggregating £446,215 due from companies with directors in common with this company.

7. CREDITORS: amounts falling due within one year

	29 Nov 21	30 Nov 20
	£	£
Bank loans and overdrafts	84,000	74,619
Trade creditors	3,962	11,897
Other creditors	698,551	656,579
	-----	-----
	786,513	743,095
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Bank loans and overdrafts include amounts aggregating £74,000 (2020: £69,900) which are secured over certain of the company's investment properties. A director has provided a personal guarantee of £300,000 against this debt. Included within other creditors are amounts aggregating £10,000 due to a company with directors in common with this company.

8. CREDITORS: amounts falling due after more than one year

	29 Nov 21	30 Nov 20
	£	£
Bank loans and overdrafts	2,280,039	2,365,510
Other creditors	1,475,902	1,518,402
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	3,755,941	3,883,912
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Included within creditors: amounts falling due after more than one year is an amount of £306,707 (2020: £336,548) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

Bank loans and overdrafts include amounts aggregating £2,245,039 (2020: £2,320,229) which are secured over certain of the company's investment properties. A director has provided a personal guarantee of £300,000 against this debt. Other creditors are due to a company with directors in common with this company. The loan bears interest at a rate of 3.75% per annum and is repayable by March 2025.

9. PROVISIONS

	Deferred tax
	£
At 1 December 2020	229,000
Additions	27,000

At 29 November 2021	256,000

The provision for deferred tax is in relation to the revaluation of investment properties.

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.