COMPANY REGISTRATION NUMBER: 09784282

Nectarine Gardens Property Ltd

Filleted Unaudited Financial Statements

30 April 2020

Nectarine Gardens Property Ltd

Statement of Financial Position

30 April 2020

		2020		2019
	Note	**£**	**£**	£
Fixed assets				
Tangible assets	**5**		**1,720,492**	1,724,325
Current assets				
Debtors	**6**	**3,412**		–
Cash at bank and in hand		**74,715**		28,607
		78,127		28,607
Creditors: amounts falling due within one year	**7**	**1,783,317**		1,820,781
Net current liabilities			**1,705,190**	1,792,174
Total assets less current liabilities			**15,302**	(67,849)
Net assets/(liabilities)			**15,302**	(67,849)
Capital and reserves				
Called up share capital			**1**	1
Profit and loss account			**15,301**	(67,850)
Shareholders funds/(deficit)			**15,302**	(67,849)

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.

For the year ending 30 April 2020 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 year 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 .

These financial statements were approved by the board of directors and authorised for issue on 30 April 2021 , and are signed on behalf of the board by:

Mr S Khan

Director

Company registration number: 09784282

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 7 Redbridge Lane East, Ilford, IG4 5ET.

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.

Revenue recognition

Turnover represents rental income receivable. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Rental income is recognised on an accrual basis in accordance with the substance of the relevant agreement.

Income tax

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.

Tangible assets

Tangible assets are initially recorded at cost, and 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 equity, 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 equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity 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:

Equipment - 20% reducing balance

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

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 as a finance cost 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 1 (2019: 3).

5. Tangible assets

	Land and buildings
	£
Cost	
At 1 May 2019	**1,724,325**
Other movements	**(3,833)**
At 30 April 2020	**1,720,492**
Depreciation	
At 1 May 2019 and 30 April 2020	**–**
Carrying amount	
At 30 April 2020	**1,720,492**
At 30 April 2019	1,724,325

The company's investment property was revalued on a fair value basis by the director on 30 April 2020.

6. Debtors

	2020	2019
	£	£
Other debtors	**3,412**	–

7. Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	**62**	–
Corporation tax	**19,504**	–
Social security and other taxes	–	357
Amount due to associated companies	**1,748,751**	1,818,924
Other creditors	**15,000**	1,500
	1,783,317	1,820,781

8. Related party transactions

The company was under the control of Mr S Khan throughout the current and previous year. Mr Khan is the sole shareholder and director. Creditors falling due within one year include £1,748,751 (2019 £1,818,924) owing to associated companies where Mr S Khan is a shareholder and director.