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**BLOOMS ROOMS LIMITED**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 MARCH 2020**

**BLOOMS ROOMS LIMITED**  
**REGISTERED NUMBER: 10040913**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	3	819	1,265
Investment property	4	1,800,000	2,036,000
		<u>1,800,819</u>	<u>2,037,265</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	2,172	3,062
Cash at bank and in hand		111,108	57,296
		<u>113,280</u>	<u>60,358</u>
Creditors: amounts falling due within one year	6	(120,733)	(118,264)
<b>Net current liabilities</b>		<u>(7,453)</u>	<u>(57,906)</u>
<b>Total assets less current liabilities</b>		<u>1,793,366</u>	<u>1,979,359</u>
<b>Net assets</b>		<u><u>1,793,366</u></u>	<u><u>1,979,359</u></u>
<b>Capital and reserves</b>			
Called up share capital	7	2,050,001	2,050,001
Investment property reserve		(392,859)	(156,859)
Profit and loss account		136,224	86,217
		<u><u>1,793,366</u></u>	<u><u>1,979,359</u></u>

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**BLOOMS ROOMS LIMITED**  
**REGISTERED NUMBER: 10040913**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2020**

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The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

**D B Bloom**

Director

Date: 24 December 2020

The notes on pages 3 to 8 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**1. General information**

The principal activity of the Company is that of property investment.

The Company is a private company limited by shares and is incorporated in England and Wales.

The Registered Office address is 35 Ballards Lane, London N3 1XW.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Going concern**

The financial statements have been prepared on the going concern basis, which assumes that the Company will continue operating for the foreseeable future, being a period of at least twelve months from the date of approval of these financial statements, and will be able to meet its debts as they fall due.

The Company made a loss for the year as a result of the downwards revaluation of the investment properties and had net current liabilities of £7,453.

The current liabilities include a director's loan of £93,405 and the director has confirmed that this will not be recalled until such time that the Company can afford to do so. The director is also confident that the Company has access to working capital and future profit generation to support the business for the foreseeable future and accordingly considers it appropriate to prepare the financial statements on a going concern basis.

**2.3 Revenue**

Turnover comprises rental income generated from the Company's investment properties. Revenue is recognised in the period to which it relates.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020

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**2. Accounting policies (continued)**

**2.4 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	-	25%	Straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.5 Investment property**

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

**2.6 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020

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**2. Accounting policies (continued)**

**2.7 Financial instruments**

The Company only enters into basic financial instruments and transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans to and from related parties.

**(i) Financial assets**

Basic financial assets, including trade and other debtors, and amounts due from related companies are initially recognised at transaction price, 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.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of Comprehensive Income.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

**(ii) Financial liabilities**

Basic financial liabilities, including trade and other creditors and accruals, 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 receipts discounted at a market rate of interest.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors 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.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

**(iii) Offsetting**

Financial assets and liabilities are offset and 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020

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**2. Accounting policies (continued)**

**2.8 Taxation**

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Company can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020

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3. Tangible fixed assets

	Computer equipment £
<b>Cost or valuation</b>	
At 1 April 2019	1,785
At 31 March 2020	1,785
<b>Depreciation</b>	
At 1 April 2019	520
Charge for the year on owned assets	446
At 31 March 2020	966
<b>Net book value</b>	
At 31 March 2020	819
<b>At 31 March 2019</b>	1,265
The Net Book Value (CY) disagrees with the CY closing NBV balance (per the Trial Balance). Please apply a suitable journal in your trial balance to resolve this.	
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4. Investment property

	Freehold Investment property £
<b>Valuation</b>	
At 1 April 2019	2,036,000
Surplus on revaluation	(236,000)
<b>At 31 March 2020</b>	1,800,000

The 2020 valuations were made by the director, on an open market value for existing use basis.



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BLOOMS ROOMS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020

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5. Debtors

	2020 £	2019 £
Prepayments and accrued income	<u>2,172</u>	<u>3,062</u>

6. Creditors: Amounts falling due within one year

	2020 £	2019 £
Corporation tax	11,835	9,380
Other creditors	94,558	93,405
Accruals and deferred income	14,340	15,479
	<u>120,733</u>	<u>118,264</u>

7. Share capital

	2020 £	2019 £
<b>Allotted, called up and fully paid</b>		
2,050,001 (2019 - 2,050,001) Ordinary shares of £1.00 each	<u>2,050,001</u>	<u>2,050,001</u>

8. Ultimate parent undertaking and controlling party

The ultimate parent undertaking is Marahaba Ltd, a company incorporated in England and Wales. The ultimate controlling party is D B Bloom.

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.