

BLOOMS ROOMS LIMITED
Unaudited Financial Statements
For the financial year ended 31 March 2022
Pages for filing with the registrar

BLOOMS ROOMS LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 March 2022

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BLOOMS ROOMS LIMITED
COMPANY INFORMATION
For the financial year ended 31 March 2022

DIRECTOR

D B Bloom

REGISTERED OFFICE

35 Ballards Lane
London
N3 1XW
England
United Kingdom

COMPANY NUMBER

10040913 (England and Wales)

CHARTERED ACCOUNTANTS

Berg Kaprow Lewis LLP
35 Ballards Lane
London
N3 1XW

BLOOMS ROOMS LIMITED
STATEMENT OF FINANCIAL POSITION
As at 31 March 2022

	Note	2022	2021
		£	£
Fixed assets			
Tangible assets	3	549	1,196
Investment property	4	2,034,680	1,846,000
		2,035,229	1,847,196
Current assets			
Debtors	5	4,298	2,860
Cash at bank and in hand	6	18,337	158,473
		22,635	161,333
Creditors			
Amounts falling due within one year	7	(122,322)	(127,878)
Net current (liabilities)/assets		(99,687)	33,455
Total assets less current liabilities		1,935,542	1,880,651
Net assets		1,935,542	1,880,651
Capital and reserves			
Called-up share capital	8	2,050,001	2,050,001
Revaluation reserve		(158,179)	(346,859)
Profit and loss account		43,720	177,509
Total shareholder's funds		1,935,542	1,880,651

BLOOMS ROOMS LIMITED
STATEMENT OF FINANCIAL POSITION (CONTINUED)
As at 31 March 2022

For the financial year ending 31 March 2022 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Statement of Comprehensive Income has not been delivered.

The financial statements of Blooms Rooms Limited (registered number: 10040913) were approved and authorised for issue by the Director. They were signed on its behalf by:

D B Bloom
Director

23 February 2023

BLOOMS ROOMS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2022

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Blooms Rooms Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is 35 Ballards Lane, London, N3 1XW, England, United Kingdom.

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 items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

Turnover

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

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Statement of Financial Position date.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax assets and liabilities are not discounted.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line or reducing balance basis over its expected useful life, as follows:

Computer equipment	4 years straight line
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Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

BLOOMS ROOMS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2022

Investment property

Investment property is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at each reporting date with changes in fair value recognised in profit or loss. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

The fair value is determined annually by the director, on an open market value for existing use basis.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in creditors: amounts falling due within one year.

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, loans from banks, loans to and from related parties and investments in non-puttable ordinary shares.

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.

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.

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.

BLOOMS ROOMS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2022

2. Employees

	2022	2021
	Number	Number
Monthly average number of persons employed by the Company during the year, including the director	1	1

3. Tangible assets

	Computer equipment	Total
	£	£
Cost		
At 01 April 2021	2,883	2,883
At 31 March 2022	2,883	2,883
Accumulated depreciation		
At 01 April 2021	1,687	1,687
Charge for the financial year	647	647
At 31 March 2022	2,334	2,334
Net book value		
At 31 March 2022	549	549
At 31 March 2021	1,196	1,196

4. Investment property

	Investment property
	£
Valuation	
As at 01 April 2021	1,846,000
Fair value movement	188,680
As at 31 March 2022	2,034,680

Valuation

The 2022 valuations were made by the director, on an open market value for existing use basis.

5. Debtors

	2022	2021
	£	£
Prepayments	4,298	2,860

BLOOMS ROOMS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2022

6. Cash and cash equivalents

	2022	2021
	£	£
Cash at bank and in hand	18,337	158,473

7. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans	0	6,037
Amounts owed to director	94,404	94,404
Accruals and deferred income	16,894	14,520
Corporation tax	11,024	9,596
Other creditors	0	3,321
	122,322	127,878

8. Called-up share capital

	2022	2021
	£	£
Allotted, called-up and fully-paid		
2,050,001 Ordinary shares of £ 1.00 each	2,050,001	2,050,001

9. Related party transactions

Included within other creditors is a balance of £94,404 (2021: £94,404) owed to the director of the company. This balance is unsecured and interest free with no fixed repayment terms.

10. Ultimate controlling party

The ultimate parent undertaking is Marahaba Ltd, a company incorporated in England and Wales.

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.