

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

FOR

IDEAL URBAN LIVING LIMITED

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FOR THE YEAR ENDED 30 JUNE 2022

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IDEAL URBAN LIVING LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2022

DIRECTORS: M A Rollings-Kamara
Ms M Rollings-Kamara

SECRETARY: V Ramakrishnan

REGISTERED OFFICE: 71-75 Shelton Street
London
WC2H 9JQ

REGISTERED NUMBER: 10240780 (England and Wales)

ACCOUNTANTS: Numera Partners LLP
4th Floor
Charles House
108-110 Finchley Road
London
NW3 5JJ

BALANCE SHEET
30 JUNE 2022

	Notes	30.6.22 £	£	30.6.21 £	£
FIXED ASSETS					
Tangible assets	4		3,504		4,380
Investment property	5		<u>1,009,000</u>		<u>1,009,000</u>
			1,012,504		1,013,380
CURRENT ASSETS					
Debtors	6	118,769		66,388	
Cash at bank		<u>4,604</u>		<u>62,993</u>	
		123,373		129,381	
CREDITORS					
Amounts falling due within one year	7	<u>302,401</u>		<u>296,871</u>	
NET CURRENT LIABILITIES			<u>(179,028)</u>		<u>(167,490)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			833,476		845,890
CREDITORS					
Amounts falling due after more than one year	8		(688,081)		(699,400)
PROVISIONS FOR LIABILITIES			<u>(41,829)</u>		<u>(41,829)</u>
NET ASSETS			<u>103,566</u>		<u>104,661</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>103,466</u>		<u>104,561</u>
			<u>103,566</u>		<u>104,661</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 30 January 2023 and were signed on its behalf by:

Ms M Rollings-Kamara - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

1. STATUTORY INFORMATION

Ideal Urban Living Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£) and rounded to the nearest £.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on reducing balance
Computer equipment	- 20% on reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Investment properties are included in the balance sheet at their open market value in accordance with the Financial Reporting Standard (FRS 102) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

Revaluation of investment properties

Revaluation surplus or deficit is transferred to profit and loss account in accordance with the Financial Reporting Standard FRS 102.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022

2. ACCOUNTING POLICIES - continued

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2021 - NIL).

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 July 2021 and 30 June 2022	10,432
DEPRECIATION	
At 1 July 2021	6,052
Charge for year	876
At 30 June 2022	6,928
NET BOOK VALUE	
At 30 June 2022	3,504
At 30 June 2021	4,380

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 July 2021 and 30 June 2022	1,009,000
NET BOOK VALUE	
At 30 June 2022	1,009,000
At 30 June 2021	1,009,000

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022

5. INVESTMENT PROPERTY - continued

Fair value at 30 June 2022 is represented by:

	£
Valuation in 2018	340,000
Valuation in 2019	(238,846)
Valuation in 2020	119,000
Cost	<u>788,846</u>
	<u>1,009,000</u>

Investment property to the sum of £1,009,000 is included at cost which the directors consider not be materially different to open market value.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.22	30.6.21
	£	£
Trade debtors	75	10,907
Amounts owed by group undertakings	89,049	28,187
Other debtors	<u>29,645</u>	<u>27,294</u>
	<u>118,769</u>	<u>66,388</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.22	30.6.21
	£	£
Bank loans and overdrafts	5,659	-
Trade creditors	2,851	2,776
Amounts owed to group undertakings	102,348	114,221
Other creditors	<u>191,543</u>	<u>179,874</u>
	<u>302,401</u>	<u>296,871</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.6.22	30.6.21
	£	£
Bank loans	<u>688,081</u>	<u>699,400</u>

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30 June 2022 and 30 June 2021:

	30.6.22	30.6.21
	£	£
Ms M Rollings-Kamara		
Balance outstanding at start of year	(5,363)	(200)
Amounts advanced	28,613	-
Amounts repaid	(23,250)	(5,163)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>(5,363)</u>

10. RELATED PARTY DISCLOSURES

Included in debtor due within one year is an amount of £89,049 (2021: £28,187) owed by group undertakings.

Included in creditor due within one year is an amount of £102,348 (2021: £114,211) owed to group undertakings.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022

11. SHAREHOLDERS' FUNDS

Included in retained earnings are amounts which are distributable and not distributable to the shareholders. These are £178,325 credit and £74,858 debit respectively.

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.