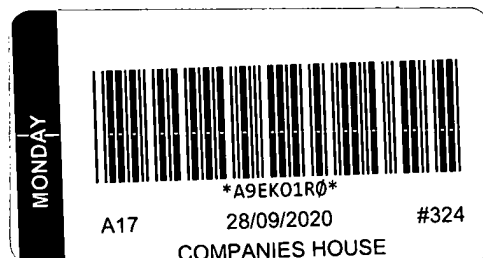


**Berhe Aiba Properties Limited**  
**Filleted Unaudited Financial Statements**  
**For the year ended**  
**31 January 2020**



**DEBERE LIMITED**  
Chartered Accountants  
Swallow House  
Parsons Road  
Washington  
Tyne and Wear  
NE37 1EZ

# **Berhe Aiba Properties Limited**

## **Financial Statements**

**Year ended 31 January 2020**

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# **Berhe Aiba Properties Limited**

## **Officers and Professional Advisers**

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<b>Director</b>	Dr S B Hagos
<b>Registered office</b>	69 Druridge Drive Cowgate Newcastle Upon Tyne Tyne and Wear NE5 3LD
<b>Accountants</b>	Debere Limited Chartered Accountants Swallow House Parsons Road Washington Tyne and Wear NE37 1EZ
<b>Bankers</b>	HSBC Bank plc 110 Grey Street Newcastle upon Tyne Tyne and Wear NE1 6JG

# **Berhe Aiba Properties Limited**

## **Chartered Accountants Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of Berhe Aiba Properties Limited**

**Year ended 31 January 2020**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Berhe Aiba Properties Limited for the year ended 31 January 2020, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [www.icaew.com/en/membership/regulations-standards-and-guidance](http://www.icaew.com/en/membership/regulations-standards-and-guidance).

This report is made solely to the director of Berhe Aiba Properties Limited in accordance with the terms of our engagement letter dated 23 October 2018. Our work has been undertaken solely to prepare for your approval the financial statements of Berhe Aiba Properties Limited and state those matters that we have agreed to state to you in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at [www.icaew.com/compilation](http://www.icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Berhe Aiba Properties Limited and its director for our work or for this report.

It is your duty to ensure that Berhe Aiba Properties Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Berhe Aiba Properties Limited. You consider that Berhe Aiba Properties Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Berhe Aiba Properties Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



DEBERE LIMITED  
Chartered Accountants

Swallow House  
Parsons Road  
Washington  
Tyne and Wear  
NE37 1EZ

25 September 2020

# Berhe Aiba Properties Limited

## Statement of Financial Position

31 January 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	4	336,899	334,633
<b>Current assets</b>			
Debtors	5	1,014	517
Cash at bank and in hand		11,894	9,695
		<u>12,908</u>	<u>10,212</u>
<b>Creditors: amounts falling due within one year</b>	6	3,172	43,713
<b>Net current assets/(liabilities)</b>		<u>9,736</u>	<u>(33,501)</u>
<b>Total assets less current liabilities</b>		346,635	301,132
<b>Creditors: amounts falling due after more than one year</b>	7	374,230	315,233
<b>Provisions</b>		<u>(3,506)</u>	<u>(1,492)</u>
<b>Net liabilities</b>		<u>(24,089)</u>	<u>(12,609)</u>
<b>Capital and reserves</b>			
Called up share capital		5	5
Profit and loss account		<u>(24,094)</u>	<u>(12,614)</u>
<b>Shareholders deficit</b>		<u>(24,089)</u>	<u>(12,609)</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 income statement has not been delivered.

For the year ending 31 January 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.

The statement of financial position  
continues on the following page.

The notes on pages 5 to 9 form part of these financial statements.

# **Berhe Aiba Properties Limited**

## **Statement of Financial Position** *(continued)*

**31 January 2020**

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These financial statements were approved by the board of directors and authorised for issue on 25 September 2020, and are signed on behalf of the board by:



Dr S B Hagos  
Director

Company registration number: 10327690

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The notes on pages 5 to 9 form part of these financial statements.

# **Berhe Aiba Properties Limited**

## **Notes to the Financial Statements**

**Year ended 31 January 2020**

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### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 69 Druridge Drive, Cowgate, Newcastle Upon Tyne, Tyne and Wear, NE5 3LD.

### **2. Statement of compliance**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

#### **General Information**

The principal activity of the company was that of rental of investment properties.

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

### **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.

#### **Going concern**

The company meets its day-to-day working capital requirements through its bank facilities. The company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the company should be able to operate within the level of its current facilities. After making enquiries, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

#### **Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

#### **Cash at bank in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

# **Berhe Aiba Properties Limited**

## **Notes to the Financial Statements *(continued)***

**Year ended 31 January 2020**

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### **3. Accounting policies *(continued)***

#### **Creditors**

Creditors are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement after following for any trade discounts due.

#### **Investment properties**

Investment properties are initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment properties are revalued to their fair value at each reporting date and any changes in fair value are recognised in profit or loss.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for the rental of investment properties.

#### **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.



# **Berhe Aiba Properties Limited**

## **Notes to the Financial Statements *(continued)***

**Year ended 31 January 2020**

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### **3. Accounting policies *(continued)***

#### **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:

Fixtures and fittings	- 25% reducing balance
Office equipment	- 33% reducing balance

#### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

#### **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

# Berhe Aiba Properties Limited

## Notes to the Financial Statements *(continued)*

**Year ended 31 January 2020**

### 3. Accounting policies *(continued)*

#### **Provisions *(continued)***

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

#### **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.

### 4. Tangible assets

	Investment properties £	Fixtures and fittings £	Office equipment £	Total £
<b>Cost or valuation</b>				
At 1 February 2019	325,409	9,548	–	334,957
Additions	–	6,809	350	7,159
Revaluations	(1,147)	–	–	(1,147)
<b>At 31 January 2020</b>	<u>324,262</u>	<u>16,357</u>	<u>350</u>	<u>340,969</u>
<b>Depreciation</b>				
At 1 February 2019	–	324	–	324
Charge for the year	–	3,688	58	3,746
<b>At 31 January 2020</b>	<u>–</u>	<u>4,012</u>	<u>58</u>	<u>4,070</u>
<b>Carrying amount</b>				
<b>At 31 January 2020</b>	<u>324,262</u>	<u>12,345</u>	<u>292</u>	<u>336,899</u>
At 31 January 2019	<u>325,409</u>	<u>9,224</u>	<u>–</u>	<u>334,633</u>

### 5. Debtors

	2020 £	2019 £
Other debtors	<u>1,014</u>	<u>517</u>

Short term debtors are measured at transaction price, less any impairment.

# Berhe Aiba Properties Limited

## Notes to the Financial Statements *(continued)*

**Year ended 31 January 2020**

**6. Creditors: amounts falling due within one year**

	2020	2019
	£	£
Bank loans and overdrafts	2,422	42,963
Accruals and deferred income	750	750
	<u>3,172</u>	<u>43,713</u>

Short term creditors are measured at the transaction price.

The bank loans of £2,421 (2019: £42,963) are secured by a fixed charge over the property.

**7. Creditors: amounts falling due after more than one year**

	2020	2019
	£	£
Bank loans and overdrafts	215,352	177,231
Amounts owed to undertakings in which the company has a participating interest	37,506	24,186
Director loan accounts	121,372	113,816
	<u>374,230</u>	<u>315,233</u>

Included within creditors: amounts falling due after more than one year is an amount of £215,352 (2019: £177,231) in respect of liabilities payable or repayable otherwise than by instalments which fall due for payment after more than five years from the reporting date.

Long term creditors are measured at the transaction price.

The bank loans of £215,352 (2019: £177,231) are secured by a fixed charge over the property.

**8. Director's advances, credits and guarantees**

During the year the director entered into the following advances and credits with the company:

	2020			
	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
Dr S B Hagos	<u>(113,816)</u>	<u>(26,265)</u>	<u>18,709</u>	<u>(121,372)</u>

	2019			
	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
Dr S B Hagos	<u>(45,592)</u>	<u>(127,279)</u>	<u>59,055</u>	<u>(113,816)</u>