

**SARUGA INVESTMENTS LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2019**

**SARUGA INVESTMENTS LIMITED**

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**SARUGA INVESTMENTS LIMITED**

**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY  
FINANCIAL STATEMENTS OF SARUGA INVESTMENTS LIMITED  
FOR THE YEAR ENDED 30 APRIL 2019**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Saruga Investments Limited for the year ended 30 April 2019 which comprise the Balance Sheet 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 <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the director of Saruga Investments Limited in accordance with the terms of our engagement letter dated 27 April 2017. Our work has been undertaken solely to prepare for your approval the financial statements of Saruga Investments Limited and state those matters that we have agreed to state to the director of Saruga Investments Limited in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Saruga Investments Limited and its director for our work or for this report.

It is your duty to ensure that Saruga Investments 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 profit of Saruga Investments Limited. You consider that Saruga Investments Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Saruga Investments 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.

**BAGINSKY COHEN**  
CHARTERED ACCOUNTANTS  
930 HIGH ROAD  
LONDON  
N12 9RT  
13 January 2020

**BALANCE SHEET**  
**AS AT 30 APRIL 2019**

	Note	2019 £	2019 £	2018 £	2018 £
<b>FIXED ASSETS</b>					
Investments	4		-		5,807,450
<b>CURRENTS ASSETS</b>					
Debtors: amounts falling due within one year	5	1,965,120		23,182	
Cash at bank and in hand	6	5,672,470		467,515	
		<u>7,637,590</u>		<u>490,697</u>	
Creditors: amounts falling due within one year	7	(248,511)		(95,338)	
<b>NET CURRENT ASSETS</b>			7,389,079		395,359
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>7,389,079</u>		<u>6,202,809</u>
Creditors: amounts falling due after more than one year	8		(5,807,450)		(5,807,450)
<b>NET ASSETS</b>			<u><u>1,581,629</u></u>		<u><u>395,359</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			120		120
Profit and loss account			1,581,509		395,239
			<u><u>1,581,629</u></u>		<u><u>395,359</u></u>

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 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 on 13 January 2020.

**P ARENSON**  
Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2019**

**1. ACCOUNTING POLICIES**

**1.1 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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 2).

The following principal accounting policies have been applied:

**1.2 INVESTMENT INCOME**

Investment income is recognised in the Statement of Comprehensive Income in the period to which it relates.

**1.3 BORROWING COSTS**

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

**1.4 TAXATION**

Tax is recognised in the Statement of Comprehensive Income, 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 balance sheet date in the countries where the Company operates and generates income.

**1.5 VALUATION OF INVESTMENTS**

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

**1.6 DEBTORS**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**1.7 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 30 APRIL 2019**

**1. ACCOUNTING POLICIES (CONTINUED)**

**1.8 CREDITORS**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**1.9 FINANCIAL INSTRUMENTS**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

**2.**

**JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the company's accounting policies, which are described in note 1, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

**3. EMPLOYEES**

The average monthly number of employees, including directors, during the year was 0 (2018 - 0).

**4. FIXED ASSET INVESTMENTS**

	Unlisted investments £
<b>COST OR VALUATION</b>	
At 1 May 2018	5,807,450
Disposals	(5,807,450)
At 30 April 2019	-

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2019**

**5. DEBTORS**

	2019 £	2018 £
Accrued income	23,182	23,182
Other debtors	1,941,938	-
	<u>1,965,120</u>	<u>23,182</u>

**6. CASH AND CASH EQUIVALENTS**

	2019 £	2018 £
Cash at bank and in hand	<u>5,672,470</u>	<u>467,515</u>

**7. CREDITORS: Amounts falling due within one year**

	2019 £	2018 £
Corporation tax	245,567	92,888
Other creditors	636	636
Accruals and deferred income	2,308	1,814
	<u>248,511</u>	<u>95,338</u>

**8. CREDITORS: Amounts falling due after more than one year**

	2019 £	2018 £
Other loans	<u>5,807,450</u>	<u>5,807,450</u>

**9. LOANS**

Analysis of the maturity of loans is given below:

	2019 £	2018 £
<b>AMOUNTS FALLING DUE AFTER MORE THAN 5 YEARS</b>		
Other loans	<u>5,807,450</u>	<u>5,807,450</u>





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.