

Company Registration No. 10905025 (England and Wales)

MEGURO INVESTMENTS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2019
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MEGURO INVESTMENTS LTD

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MEGURO INVESTMENTS LTD

BALANCE SHEET

AS AT 31 MARCH 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Investment properties	2		301,811		266,014
Current assets					
Debtors	3	1,005		39	
Cash at bank and in hand		60		942	
		<u>1,065</u>		<u>981</u>	
Creditors: amounts falling due within one year	4	<u>(52,188)</u>		<u>(52,188)</u>	
Net current liabilities			<u>(51,123)</u>		<u>(51,207)</u>
Total assets less current liabilities			250,688		214,807
Creditors: amounts falling due after more than one year	5		<u>(301,817)</u>		<u>(217,314)</u>
Net liabilities			<u><u>(51,129)</u></u>		<u><u>(2,507)</u></u>
Capital and reserves					
Called up share capital	6		100		100
Profit and loss reserves			<u>(51,229)</u>		<u>(2,607)</u>
Total equity			<u><u>(51,129)</u></u>		<u><u>(2,507)</u></u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial Period ended 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the Period in question in accordance with section 476.

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

MEGURO INVESTMENTS LTD

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2019

The financial statements were approved and signed by the director and authorized for issue on **27/12/2019**

Barrie Miller

Mr E D Miller
Director

Company Registration No. 10905028

MEGURO INVESTMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2019

1 Accounting policies

Company information

Meguro Investments Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 9 Second Avenue, London, W10 4RN.

1.1 Accounting convention

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.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

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 financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements have been prepared using the concern basis. The director believes the basis is appropriate as he will continue to provide the company with financial support for the foreseeable future. In particular the director confirms he will not withdraw the funds from his loan account within at least the next twelve months.

1.3 Reporting period

The entity's reporting period is shorter than a year and has duration 8 August 2017 to 31 March 2018. This is the first year of annual financial statements and thus does not have comparative figures.

1.4 Turnover

Turnover represents amounts receivable for rents and services supplied.

1.5 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.6 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

MEGURO INVESTMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans and loans from fellow group companies are initially recognised at transaction price.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

2 Investment property

	2019 £
Fair value	
At 1 April 2018	266,014
Additions	35,797
At 31 March 2019	<u>301,811</u>

MEGURO INVESTMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2019

2 Investment property (Continued)

The investment properties are valued annually by the director on an open market value existing use basis.

3 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	966	-
Other debtors	39	39
	<u>1,005</u>	<u>39</u>

4 Creditors: amounts falling due within one year

	2019	2018
	£	£
Other creditors	<u>52,188</u>	<u>52,188</u>

5 Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Other creditors	<u>301,817</u>	<u>217,314</u>

6 Called up share capital

	2019	2018
	£	£
Ordinary share capital Issued and fully paid 100 Ordinary of £1 each	<u>100</u>	<u>100</u>

7 Operating lease commitments

Lessee

8 Related party transactions

During the period the director advanced the company £84,000. As at 31 March 2019 the company owed the director £351,714 of which £50,000 is due within one year and £301,714 is due after more than one year. No interest is accruing in respect of these balances and no repayment terms have been agreed.

As at 31 March 2019 Meguro Property Ltd, a company owned 100% by Mr E D Miller, owed £39.

MEGURO INVESTMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2019

9 Parent company

The ultimate controlling party is Mr E D Miller, by virtue of him owning 100% of the share capital.