

**DESERT ROSE HOLDINGS LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 30 NOVEMBER 2022**

**DESERT ROSE HOLDINGS LIMITED**  
**REGISTERED NUMBER: 11691894**

**BALANCE SHEET**  
**AS AT 30 NOVEMBER 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Investment property	4	446,000	456,416
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	4,423	3,645
Cash at bank and in hand		6,714	38,123
		<u>11,137</u>	<u>41,768</u>
Creditors: amounts falling due within one year	6	(477,743)	(516,684)
<b>Net current liabilities</b>		<u>(466,606)</u>	<u>(474,916)</u>
<b>Total assets less current liabilities</b>		<u>(20,606)</u>	<u>(18,500)</u>
<b>Net liabilities</b>		<u><u>(20,606)</u></u>	<u><u>(18,500)</u></u>
<b>Capital and reserves</b>			
Called up share capital	7	100	100
Profit and loss account		(20,706)	(18,600)
		<u><u>(20,606)</u></u>	<u><u>(18,500)</u></u>

The directors consider 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 the Companies Act 2006.

The directors acknowledge their 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 income and retained earnings 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 25 August 2023.

**B S Shah**  
Director

**N Shah**  
Director

The notes on pages 2 to 6 form part of these financial statements.

# DESERT ROSE HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2022

### 1. GENERAL INFORMATION

Desert Rose Holdings Limited is a private company limited by shares, incorporated in England and Wales. The address of the registered office is 3rd Floor, 24 Old Bond Street, London W1S 4AP.

### 2. ACCOUNTING POLICIES

#### 2.1 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.

The following principal accounting policies have been applied:

#### 2.2 GOING CONCERN

The company meets its day to day working capital requirements through a loan from the directors. The directors have indicated that this support will not be withdrawn. On this basis, the directors consider it appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the withdrawal of this support.

#### 2.3 REVENUE

Revenue represents rents receivable during the year from investment properties. Rental income is recognised on a time apportioned basis in accordance with the terms of the lease between the company and its tenants.

Property acquisitions and disposals are accounted for when legally binding contracts which are irrecoverable and effectively unconditional are exchanged.

#### 2.4 TAXATION

Tax is recognised in profit or loss 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 corporation 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.

#### 2.5 INVESTMENT PROPERTY

Investment property is carried at fair value determined by the directors and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

#### 2.6 DEBTORS

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2022

**2. ACCOUNTING POLICIES (CONTINUED)**

**2.7 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.

**2.8 CREDITORS**

Short-term creditors are measured at the transaction price.

**2.9 FINANCIAL INSTRUMENTS**

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102.

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 trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, 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.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

**Impairment of financial assets**

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

**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 the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2022

**2. ACCOUNTING POLICIES (CONTINUED)**

**2.9 FINANCIAL INSTRUMENTS (continued)**

discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

**Derecognition of financial instruments**

**Derecognition of financial assets**

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Company will continue to recognise the value of the portion of the risks and rewards retained.

**Derecognition of financial liabilities**

Financial liabilities are derecognised when the Company's contractual obligations expire or are discharged or cancelled.

**3. EMPLOYEES**

The average monthly number of employees, including directors, during the year was 3 (2021 - 3).

DESERT ROSE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2022

4. INVESTMENT PROPERTY

	Long term leasehold investment property £
<b>Valuation</b>	
At 1 December 2021	456,416
Deficit on revaluation	(10,416)
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<b>At 30 November 2022</b>	<b>446,000</b>
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The 2022 valuation was made by the directors, on a fair value basis.

**At 30 November 2022**

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2022 £	2021 £
Historic cost	<u>456,416</u>	<u>456,416</u>

5. DEBTORS

	2022 £	2021 £
Amount held by agent	486	1,273
Prepayments and accrued income	3,937	2,372
	<hr/>	<hr/>
	<u>4,423</u>	<u>3,645</u>

6. CREDITORS: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	1,440	-
Other creditors	474,618	514,018
Accruals and deferred income	1,685	2,666
	<hr/>	<hr/>
	<u>477,743</u>	<u>516,684</u>

DESERT ROSE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2022

7. SHARE CAPITAL

	2022 £	2021 £
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

8. RELATED PARTY TRANSACTIONS

During the year the company repaid £39,400 to the directors (2021: £38,018 received). The amount due to them at the year end was £474,618 (2021 - £514,018).

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.