

COMPANY REGISTRATION NUMBER: 9771554

Ref Investments Limited

Filleted Unaudited Financial Statements

31 December 2019

Ref Investments Limited
Statement of Financial Position
31 December 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	1,625,407	1,625,407
Current assets			
Debtors	5	5,421	4,398
Cash at bank and in hand		24,743	38,704
		-----	-----
		30,164	43,102
Creditors: amounts falling due within one year	6	460,935	510,071
		-----	-----
Net current liabilities		430,771	466,969
		-----	-----
Total assets less current liabilities		1,194,636	1,158,438
Creditors: amounts falling due after more than one year	7	1,155,192	1,145,601
		-----	-----
Net assets		39,444	12,837
		-----	-----
Capital and reserves			
Called up share capital		4	4
Profit and loss account		39,440	12,833
		-----	-----
Shareholders funds		39,444	12,837
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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 statement of income and retained earnings has not been delivered.

For the year ending 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Ref Investments Limited

Statement of Financial Position *(continued)*

31 December 2019

These financial statements were approved by the board of directors and authorised for issue on 27 March 2020 , and are signed on behalf of the board by:

Mrs B Shah

Director

Mrs N Shah

Director

Company registration number: 9771554

Ref Investments Limited

Notes to the Financial Statements

Year ended 31 December 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 22 Hawthorne Avenue, Harrow, Middlesex, HA3 8AG.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

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.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of rental income received during the period, stated net of discounts and of Value Added Tax.

Income tax

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.

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.

Investment property

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

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.

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. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

4. Tangible assets

	Freehold property £
Cost	
At 1 January 2019 and 31 December 2019	1,625,407

Depreciation	
At 1 January 2019 and 31 December 2019	—

Carrying amount	
At 31 December 2019	1,625,407

At 31 December 2018	1,625,407

The investment properties are measured at directors' valuation. The director's are of the opinion that the carrying value of the investment properties in the balance sheet is at fair value based on current economic conditions. The valuation is based on recent sales price of similar properties sold in the same vicinity.

5. Debtors

	2019	2018
	£	£
Other debtors	5,421	4,398
	-----	-----

6. Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdrafts	44,260	53,851
Trade creditors	—	343
Corporation tax	6,241	3,010
Other creditors	410,434	452,867
	-----	-----
	460,935	510,071
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7. Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Bank loans and overdrafts	1,155,192	1,145,601
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Included within creditors: amounts falling due after more than one year is an amount of £1,155,192 (2018: £1,145,601) 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.

The bank loan is secured against the investment property. The aggregate value of the security is £1,200,000. Mrs B Shah and Mrs N Shah, the directors, have given personal guarantees in respect of the bank loan.

8. Directors' advances, credits and guarantees

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

	2019		
	Balance brought forward	Amounts repaid	Balance outstanding
	£	£	£
Mrs B Shah	(220,098)	18,000	(202,098)
Mrs N Shah	(223,828)	18,000	(205,828)
	-----	-----	-----
	(443,926)	36,000	(407,926)
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		2018	
	Balance brought forward	Amounts repaid	Balance outstanding
	£	£	£
Mrs B Shah	(220,098)	-	(220,098)
Mrs N Shah	(223,828)	-	(223,828)
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	(443,926)	-	(443,926)
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9. Related party transactions

The company was under the control of directors throughout the current period. No transactions with related parties were undertaken such as are required to be disclosed under FRS 102 Section 1A.

