

**Amex Estates Limited**  
**Filleted Unaudited Financial Statements**  
**31 December 2019**

**Amex Estates Limited****Balance Sheet****31 December 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Investments	6	68	—
<b>Current assets</b>			
Stocks and work in progress		34,495	38,707
Debtors	7	943,233	38,077
Cash at bank and in hand		24,547	1,045
		1,002,275	77,829
<b>Creditors: amounts falling due within one year</b>	8	( 162,294)	( 37,650)
<b>Net current assets</b>		<b>839,981</b>	40,179
<b>Total assets less current liabilities</b>		<b>840,049</b>	40,179
<b>Net assets</b>		<b>840,049</b>	40,179
<b>Capital and reserves</b>			
Called up share capital		1,000	1,000
Profit and loss account		839,049	39,179
<b>Shareholders funds</b>		<b>840,049</b>	40,179

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 .

**31 December 2019**

These financial statements were approved by the board of directors and authorised for issue on 16 April 2021 , and are signed on behalf of the board by:

M J Losi

G P Losi

Director

Director

Company registration number: 06437647

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**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 6 Bruce Grove, London, N17 6RA.

**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.

**Revenue recognition**

Revenue is recognised on the exchange of contracts for the sale of properties developed and the sale can be reasonably assured and the proceeds guaranteed. Included in other operating income is rental income received in accordance with the Shorthold Tenancy Agreements, net of expenses incurred during the year.

**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.

**Investments in associates**

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

**Stocks and work in progress**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition. Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress. Borrowing costs that are directly attributable to the acquisition and construction of development properties are capitalised and included in stocks up to the completion of the development.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**Debtors**

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, 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. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

**Cash and cash equivalents**

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term 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.

**Creditors**

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

**4. Employee numbers**

The average number of persons employed by the company during the year was Nil (2018: Nil).

**5. Tax on profit/(loss)**

**Major components of tax expense/(income)**

	2019	2018
	£	£
<b>Current tax:</b>		
UK current tax expense/(income)	109,456	( 17,014)
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<b>Tax on profit/(loss)</b>	109,456	( 17,014)
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**Reconciliation of tax expense/(income)**

The tax assessed on the profit/(loss) on ordinary activities for the year is lower than (2018: lower than) the standard rate of corporation tax in the UK of 19 % (2018: 19 %).

	2019	2018
	£	£
Profit/(loss) on ordinary activities before taxation	909,326	( 87,801)
Profit/(loss) on ordinary activities by rate of tax	172,772	( 16,682)
Effect of revenue exempt from tax	( 61,750)	–
Utilisation of tax losses	( 1,566)	( 332)
Tax on profit/(loss)	109,456	( 17,014)

**6. Investments**

	Shares in participating interests
	£
<b>Cost</b>	
At 1 January 2019	–
Additions	68
<b>At 31 December 2019</b>	<b>68</b>
<b>Impairment</b>	
At 1 January 2019 and 31 December 2019	–
<b>Carrying amount</b>	
At 31 December 2019	68
At 31 December 2018	–

**7. Debtors**

	2019	2018
	£	£
Prepayments and accrued income	2,151	–
Corporation tax repayable	–	17,014
Other debtors	941,082	21,063
	943,233	38,077

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

	2019	2018
	£	£
Accruals and deferred income	18,970	5,750
Corporation tax	109,456	–
Shareholders loans	6,368	4,400
Other creditors	27,500	27,500
	162,294	37,650

**9. Related party transactions**

Included in creditors is a loan of £6,368 (2018: £4,400) from a director who is also a shareholder of the company. The loan is interest-free and has no fixed repayment term.

