

Company registration number 00843509 (England and Wales)

**MARILLA PROPERTIES LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**  
**PAGES FOR FILING WITH REGISTRAR**

## MARILLA PROPERTIES LIMITED

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**MARILLA PROPERTIES LIMITED****STATEMENT OF FINANCIAL POSITION****AS AT 30 SEPTEMBER 2021**

	Notes	2021		2020	
		£	£	£	£
<b>Fixed assets</b>					
Investment properties	4		2,250,000		2,250,000
<b>Current assets</b>					
Debtors	5	564,073		537,646	
Cash at bank and in hand		76,491		88,573	
		<u>640,564</u>		<u>626,219</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(320,189)</u>		<u>(350,546)</u>	
<b>Net current assets</b>			<u>320,375</u>		<u>275,673</u>
<b>Total assets less current liabilities</b>			<u>2,570,375</u>		<u>2,525,673</u>
<b>Provisions for liabilities</b>			<u>(340,187)</u>		<u>(340,187)</u>
<b>Net assets</b>			<u>2,230,188</u>		<u>2,185,486</u>
<b>Capital and reserves</b>					
Called up share capital			300		300
Other reserves			911		911
Profit and loss reserves	7		<u>2,228,977</u>		<u>2,184,275</u>
<b>Total equity</b>			<u>2,230,188</u>		<u>2,185,486</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 15 June 2022 and are signed on its behalf by:

Mr Berish Berger  
Director

Mrs Zeld Sternlicht  
Director

Company Registration No. 00843509

**MARILLA PROPERTIES LIMITED**

**STATEMENT OF CHANGES IN EQUITY**

**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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	Share capital	Other reserves	Profit and loss reserves	Total
	£	£	£	£
<b>Balance at 1 October 2019</b>	300	911	2,199,556	2,200,767
<b>Year ended 30 September 2020:</b>				
Loss and total comprehensive income for the year	-	-	(15,281)	(15,281)
<b>Balance at 30 September 2020</b>	300	911	2,184,275	2,185,486
<b>Year ended 30 September 2021:</b>				
Profit and total comprehensive income for the year	-	-	44,702	44,702
<b>Balance at 30 September 2021</b>	300	911	2,228,977	2,230,188

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## MARILLA PROPERTIES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 30 SEPTEMBER 2021

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#### 1 Accounting policies

##### Company information

Marilla Properties Limited is a private company limited by shares incorporated in England and Wales. The registered office is New Burlington House, 1075 Finchley Road, London, NW11 0PU.

##### 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 Turnover

Turnover is recognised at the fair value of the consideration receivable in respect of services provided in the normal course of business. The turnover of the company is represented by rents and charges receivable in respect of the company's investment portfolio. Rental income is accounted for on an accruals basis with increases arising from rent reviews being taken into account when such reviews have been settled with tenants.

##### 1.3 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.

##### 1.4 Cash and cash equivalents

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

##### 1.5 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 statement of financial position 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.

## MARILLA PROPERTIES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 30 SEPTEMBER 2021

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#### 1 Accounting policies

(Continued)

##### **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, loans from fellow group companies and preference shares that are classified as debt, 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. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.6 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.

#### 1.7 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

#### 1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

## MARILLA PROPERTIES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 30 SEPTEMBER 2021

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**1 Accounting policies** **(Continued)**

**1.9 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

**1.10 Acquisitions and disposals of property**

Acquisitions and disposals of property are considered to have taken place at the date of legal completion and are included in the financial statements accordingly.

**2 Judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**3 Employees**

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	-	-

**4 Investment property**

	2021 £
<b>Fair value</b>	
At 1 October 2020 and 30 September 2021	2,250,000

Investment property comprises of residential flats. The fair value of the investment property has been arrived at on the basis of a valuation carried out at 30th September, 2021 by the Company's directors who are considered to have the experience and expertise required to undertake such an exercise. The valuation was made on an open market value basis.

**MARILLA PROPERTIES LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 SEPTEMBER 2021****4 Investment property (Continued)**

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	2021 £	2020 £
Cost	459,445	459,445
Accumulated depreciation	-	-
	<u>459,445</u>	<u>459,445</u>
Carrying amount	<u>459,445</u>	<u>459,445</u>

**5 Debtors**

	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
Trade debtors	32,869	6,442
Amounts owed by group undertakings	525,954	525,954
Other debtors	5,250	5,250
	<u>564,073</u>	<u>537,646</u>

**6 Creditors: amounts falling due within one year**

	2021 £	2020 £
Amounts owed to group undertakings	147,232	147,232
Other creditors	172,957	203,314
	<u>320,189</u>	<u>350,546</u>

**7 Profit and loss reserves**

	2021 £	2020 £
At the beginning of the year	2,184,275	2,199,556
Profit/(loss) for the year	44,702	(15,281)
	<u>2,228,977</u>	<u>2,184,275</u>

Of the profit and loss account reserves, £778,627 is distributable, the remaining £1,450,350 not being distributable as it is not realised.

## **MARILLA PROPERTIES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 30 SEPTEMBER 2021***

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#### **8 Audit report information**

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Moshe Broner-Cohen and the auditor was Cohen Arnold.

#### **9 Parent company**

The parent of the smallest and only group for which consolidated financial statements are drawn up, of which the entity is a member, is Shulem B. Association London Limited, its registered office being New Burlington House, 1075 Finchley Road, London NW11 0PU.

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