

REGISTERED NUMBER: 05364129 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022
FOR
FINEROSE LIMITED

FINEROSE LIMITED (REGISTERED NUMBER: 05364129)

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FOR THE YEAR ENDED 31ST MARCH 2022

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FINEROSE LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2022

DIRECTORS:

Mr B J Kantaria
Mr A B Kantaria
Ms I Kantaria
Ms S Morjaria

SECRETARY:

Mrs B B Kantaria

REGISTERED OFFICE:

Unit8, 224 Iverson Road
London
NW6 2HL

REGISTERED NUMBER:

05364129 (England and Wales)

FINEROSE LIMITED (REGISTERED NUMBER: 05364129)

BALANCE SHEET
31ST MARCH 2022

	Notes	2022		2021	
		£	£	£	£
FIXED ASSETS					
Tangible assets	4		4,516		4,999
Investments	5		1,341,616		<u>1,490,872</u>
			1,346,132		1,495,871
CURRENT ASSETS					
Debtors	6	625		512	
Cash at bank		71,600		<u>16,865</u>	
		72,225		17,377	
CREDITORS					
Amounts falling due within one year	7	436,450		<u>456,766</u>	
NET CURRENT LIABILITIES			(364,225)		<u>(439,389)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			981,907		1,056,482
CREDITORS					
Amounts falling due after more than one year	8		1,247,382		<u>1,343,900</u>
NET LIABILITIES			(265,475)		<u>(287,418)</u>
CAPITAL AND RESERVES					
Called up share capital	9		2,000		2,000
Retained earnings			(267,475)		<u>(289,418)</u>
SHAREHOLDERS' FUNDS			(265,475)		<u>(287,418)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

FINEROSE LIMITED (REGISTERED NUMBER: 05364129)

BALANCE SHEET - continued
31ST MARCH 2022

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 25th October 2022 and were signed on its behalf by:

Mr B J Kantaria - Director

FINEROSE LIMITED (REGISTERED NUMBER: 05364129)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022

1. **STATUTORY INFORMATION**

Finerose Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

At the year-end, the company balance sheet showed net current liabilities of £265,475. These financial statements have been prepared on the going concern basis, which is dependent on the following considerations by the directors:

- i) The company has received assurances of ongoing support from its shareholders;
- ii) The company has obtained total loans of £1,572,000 from the directors/shareholders and close family members. These loans are unsecured and interest free and of this £1,244,000 is repayable after more than twelve months from the balance sheet date. The loans have been subordinated in favour of all other creditors of the company;
- iii) The directors have reviewed the forecasts for the next twelve months from the date of approval of these financial statements and he is confident that the company will be able to meet its liabilities as and when they fall due and at least for twelve months from the date of approval of these financial statements.

Turnover

Turnover represents value of goods sold, excluding value added tax and net of any discounts.

Turnover for sale of goods is recognised when the significant risks and rewards of ownership of the goods have been transferred to the buyer and when there is no continuing involvement with goods.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on reducing balance

Government grants

Government grants are recognised when it is reasonable to expect that the grants will be received and that all related conditions will be met, usually on submission of a valid claim for payment. Government grants in respect of capital expenditure are credited to a deferred income account and are released to profit over the expected useful lives of the relevant assets by equal annual instalments. Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Fixed assets investments

Fixed assets investments are stated at historical cost less any provision for permanent diminution in value.

FINEROSE LIMITED (REGISTERED NUMBER: 05364129)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2022**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2021 - 5) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1st April 2021 and 31st March 2022	<u>10,422</u>
DEPRECIATION	
At 1st April 2021	5,423
Charge for year	<u>483</u>
At 31st March 2022	<u>5,906</u>
NET BOOK VALUE	
At 31st March 2022	<u>4,516</u>
At 31st March 2021	<u>4,999</u>

5. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1st April 2021	1,490,872
Additions	96,750
Disposals	<u>(246,006)</u>
At 31st March 2022	<u>1,341,616</u>
NET BOOK VALUE	
At 31st March 2022	<u>1,341,616</u>
At 31st March 2021	<u>1,490,872</u>

Investments represents capital contributed to Limited Liability Partnerships who are in property development.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other debtors	<u>625</u>	<u>512</u>

FINEROSE LIMITED (REGISTERED NUMBER: 05364129)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2022**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Bank loans and overdrafts	899	-
Trade creditors	105,501	101,716
Other creditors	<u>330,050</u>	<u>355,050</u>
	<u>436,450</u>	<u>456,766</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Bank loans	3,382	4,900
Other creditors	<u>1,244,000</u>	<u>1,339,000</u>
	<u>1,247,382</u>	<u>1,343,900</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>-</u>	<u>980</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2022	2021
Number:	Class:	Nominal value:	£	£
2,000	Ordinary	£1	<u>2,000</u>	<u>2,000</u>

10. RELATED PARTY DISCLOSURES

(i) Certain Directors have given a limited personal guarantee of £470,000 to secure funding for the company.

(iii) The Directors, Shareholders and close family members have provided an interest free, unsecured and subordinated loan of £1,572,000 (2021: £1,692,000) to the company.

(iii) The company occupies a part of the property owned by Pipal Properties Limited for its business activities. The tenancy terms are under negotiation. Each of these companies have common directors and shareholders.

11. ULTIMATE CONTROLLING PARTY

The company was controlled throughout the current and previous year by the Directors and their close family.

