

DELIGHTFUL PROPERTIES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
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DELIGHTFUL PROPERTIES LIMITED

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DELIGHTFUL PROPERTIES LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2018

	Notes	2018 £	£	2017 £	£
Current assets					
Stocks	2	103,039		103,039	
Debtors	3	38,002		38,390	
Cash at bank and in hand		865		763	
		<u>141,906</u>		<u>142,192</u>	
Creditors: amounts falling due within one year	4	<u>(175,661)</u>		<u>(170,163)</u>	
Net current liabilities			<u>(33,755)</u>		<u>(27,971)</u>
Capital and reserves					
Called up share capital	5		2		2
Profit and loss reserves			<u>(33,757)</u>		<u>(27,973)</u>
Total equity			<u>(33,755)</u>		<u>(27,971)</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

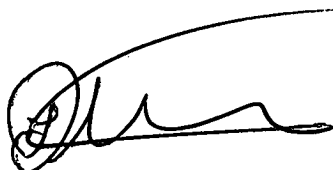
The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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 and signed by the director and authorised for issue on 23 August 2019

Mr R Virani
Director



Company Registration No. 05565228

DELIGHTFUL PROPERTIES LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2018

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 January 2017	2	(17,400)	(17,398)
Year ended 31 December 2017:			
Loss and total comprehensive income for the year	-	(10,573)	(10,573)
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2017	2	(27,973)	(27,971)
Year ended 31 December 2018:			
Loss and total comprehensive income for the year	-	(5,784)	(5,784)
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2018	<u>2</u>	<u>(33,757)</u>	<u>(33,755)</u>

DELIGHTFUL PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

Company information

Delightful Properties Limited is a private company limited by shares incorporated in England and Wales. The registered office is Kalamu House, 11 Coldbath Square, London, EC1R 5HL.

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.

1.2 Going concern

The company is financed by shareholder and related party loans. The company is therefore dependent upon its shareholders and related parties for continued financial support.

At the year-end, the company was in a net current liability position of £33,755 (2017: £27,971).

The shareholders and related parties have agreed not to call upon their loans for the next 12 months. The shareholders and related parties have also injected further loans after the year end to provide financial support to the company.

In accordance with their responsibilities, the directors have considered the appropriateness of the going concern basis for the preparation of the financial statements. For this basis they have reviewed the financial and cash flow projections for the next 12 months from the date of the approval of the financial statements.

In addition, the directors aren't aware of any unlikely event, conditions and business risks beyond this point that may cast a significant doubt on the company's ability to continue as a going concern.

On the basis of this, The directors have a reasonable expectation that the company will continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements. These financial statements are prepared on the going concern basis.

1.3 Stocks

Stocks are valued at the lower cost and net realisable value. The cost of stocks comprises the costs of purchase of the properties and includes other costs specifically associated with acquisition of the property. Net realisable value is the estimate of the selling price in the ordinary course of business, less the costs of completion and selling expense.

1.4 Cash at bank and in hand

Cash at bank and in hand 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.

DELIGHTFUL PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

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 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 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 and loans from fellow group companies 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 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

DELIGHTFUL PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Stocks

	2018 £	2017 £
Investment property	103,039	103,039

3 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	-	208
Other debtors	38,002	38,182
	38,002	38,390

4 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	2,092	3,393
Other creditors	173,569	166,770
	175,661	170,163

DELIGHTFUL PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

5 Called up share capital

	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

6 Related party transactions

The company is jointly controlled by R Virani and Lakewater Properties Limited by virtue of their equal 50% shareholding in the company. Lakewater Properties Limited is jointly controlled by A Virani and The Zul Virani 2006 Family Settlement Trust.

At 31 December 2018, creditors, amounts falling due within one year, included an interest free director's loan account of £2,505 (2017: £8,721) with R Virani. The loan is repayable on demand. It also includes an interest free loan from Lakewater Properties Limited amounting to £110,999 (2017: £110,999) an interest free loan from the Zul Virani 2006 Family Settlement Trust amounting to £20,000 (2017: £20,000) and an interest free loan from Lower Richmond Properties amounting to £37,100 (2017: £12,100).

At 31 December 2018, debtors included an amount due to Dowgate Limited of £38,000 (2017: £38,000).