

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021**  
**FOR**  
**AVAMET LIMITED**

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FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**AVAMET LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

<b>DIRECTORS:</b>	Mrs D Laxman S B Laxman
<b>SECRETARY:</b>	B Z Pala
<b>REGISTERED OFFICE:</b>	7 St John's Road Harrow Middlesex HA1 2EY
<b>REGISTERED NUMBER:</b>	05934132 (England and Wales)
<b>ACCOUNTANTS:</b>	Macalvins Limited Chartered Accountants 7 St John's Road Harrow Middlesex HA1 2EY

**BALANCE SHEET**  
**30 SEPTEMBER 2021**

	Notes	2021 £	£	2020 £	£
<b>FIXED ASSETS</b>					
Investment property	4		1,000,000		1,000,000
<b>CURRENT ASSETS</b>					
Debtors	5	140,886		146,671	
Cash at bank		<u>6,575</u>		<u>9,246</u>	
		147,461		155,917	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>154,429</u>		<u>157,808</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(6,968)</u>		<u>(1,891)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			993,032		998,109
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		980,307		1,016,331
<b>NET ASSETS/(LIABILITIES)</b>			<u>12,725</u>		<u>(18,222)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			200		200
Other reserves			(591,869)		(591,869)
Retained earnings			<u>604,394</u>		<u>573,447</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>12,725</u>		<u>(18,222)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

**BALANCE SHEET - continued**  
**30 SEPTEMBER 2021**

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 Profit and Loss Account has not been delivered.

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

Mrs D Laxman - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**1. STATUTORY INFORMATION**

Avamet 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.

The presentation currency of the financial statements is the Pound Sterling (£).

**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 as modified by the revaluation of certain assets.

**Turnover**

Turnover represents rent receivable net of VAT which falls due in the period to which it relates.

**Investment property**

Investment property is measured at fair value at each reporting date with changes in fair value recognised in the profit or loss account.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Going concern**

The financial statements have been prepared on a going concern basis, notwithstanding net current liabilities at the balance sheet totalling £6,968 (2020: £1,891). The directors consider this basis to be appropriate due to the ongoing support from the company's shareholders.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2020 - NIL).

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**4. INVESTMENT PROPERTY**

Total  
£

**FAIR VALUE**

At 1 October 2020

and 30 September 2021

1,000,000

**NET BOOK VALUE**

At 30 September 2021

1,000,000

At 30 September 2020

1,000,000

Fair value at 30 September 2021 is represented by:

Valuation in 2017  
Cost

£  
(730,703)  
1,730,703  
1,000,000

If the investment property had not been revalued it would have been included at the following historical cost:

	2021 £	2020 £
Cost	<u>1,730,703</u>	<u>1,730,703</u>

The fair value of the investment property has been arrived at on the basis of a valuation carried out at 30 September 2021 by the directors. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Trade debtors	-	1
Accrued income	1,746	7,363
Deferred tax asset	138,834	138,834
Prepayments	306	473
	<u>140,886</u>	<u>146,671</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Bank loans and overdrafts	42,066	39,136
Corporation Tax payable	7,259	13,568
Director's current account	103,304	103,304
Accruals and deferred income	1,800	1,800
	<u>154,429</u>	<u>157,808</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2021 £	2020 £
Bank loans - more than 1 year	143,099	179,123
Other loans - more than 1 year	<u>837,208</u>	<u>837,208</u>
	<u>980,307</u>	<u>1,016,331</u>

**8. SECURED DEBTS**

The following secured debts are included within creditors:

	2021 £	2020 £
Bank loans	<u>185,165</u>	<u>218,259</u>

Bank loan is secured by a legal charge over the company's assets.

**9. RELATED PARTY DISCLOSURES**

Included in the creditors amounts falling due within one year is £103,304 (2020 - £103,304) due to Mr S B Laxman and Mrs D Laxman, the directors of the company.

Included in the creditors amount falling due after more than one year is £837,208 (2020 - £837,208) due to Mr S B Laxman and Mrs D Laxman, the directors of the company.

There are no terms as to interest and repayment of these balances.

**10. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Mr S B Laxman & Mrs D Laxman by virtue of their shareholding in the company.