

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024
FOR
AVAMET LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

AVAMET LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2024

DIRECTORS: D Laxman
S B Laxman

SECRETARY: B Z Pala

REGISTERED OFFICE: 272 Green Street
Forest Gate
London
E7 8LF

REGISTERED NUMBER: 05934132 (England and Wales)

ACCOUNTANTS: Macalvins Limited
Chartered Accountants
7 St John's Road
Harrow
Middlesex
HA1 2EY

**BALANCE SHEET
30 SEPTEMBER 2024**

	Notes	30.9.24 £	£	30.9.23 £	£
FIXED ASSETS					
Investment property	4		900,000		900,000
CURRENT ASSETS					
Debtors	5	158,057		158,232	
Cash at bank		<u>13,396</u>		<u>17,498</u>	
		171,453		175,730	
CREDITORS					
Amounts falling due within one year	6	<u>175,111</u>		<u>172,067</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(3,658)</u>		<u>3,663</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			896,342		903,663
CREDITORS					
Amounts falling due after more than one year	7		882,378		915,982
NET ASSETS/(LIABILITIES)			<u><u>13,964</u></u>		<u><u>(12,319)</u></u>
CAPITAL AND RESERVES					
Called up share capital			200		200
Other reserves			(672,869)		(672,869)
Retained earnings			<u>686,633</u>		<u>660,350</u>
SHAREHOLDERS' FUNDS			<u><u>13,964</u></u>		<u><u>(12,319)</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2024 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.

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 27 June 2025 and were signed on its behalf by:

D Laxman - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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.

Going concern

The financial statements have been prepared on a going concern basis notwithstanding the company's net liabilities position as at the year end. The directors of the company have provided with an undertaking that they will continue to support financially for the foreseeable future and that they will not seek repayment of the amounts currently owing to them in the twelve months from the date of signing the financial statements.

Turnover

Turnover represents gross rent receivable in the normal course of the company's business.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2023 - 2) .

4. INVESTMENT PROPERTY

Total
£

FAIR VALUE

At 1 October 2023
and 30 September 2024

900,000

NET BOOK VALUE

At 30 September 2024
At 30 September 2023

900,000
900,000

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2024

4. **INVESTMENT PROPERTY - continued**

Fair value at 30 September 2024 is represented by:

	£
Valuation in 2017	(730,703)
Valuation in 2022	(100,000)
Cost	<u>1,730,703</u>
	<u>900,000</u>

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

	30.9.24	30.9.23
	£	£
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 2024 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**

	30.9.24	30.9.23
	£	£
Deferred tax asset	157,834	157,834
Prepayments	<u>223</u>	<u>398</u>
	<u>158,057</u>	<u>158,232</u>

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

	30.9.24	30.9.23
	£	£
Bank loans and overdrafts	41,255	41,255
Corporation Tax payable	20,405	13,585
Director's current account	110,564	110,563
Accruals and deferred income	<u>2,887</u>	<u>6,664</u>
	<u>175,111</u>	<u>172,067</u>

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

	30.9.24	30.9.23
	£	£
Bank loans - more than 1 year	45,170	78,774
Other loans - more than 1 year	<u>837,208</u>	<u>837,208</u>
	<u>882,378</u>	<u>915,982</u>

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	30.9.24	30.9.23
	£	£
Bank loans	<u>86,425</u>	<u>120,029</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

9. RELATED PARTY DISCLOSURES

Included within other creditors as at year end is £110,564 (2023: £110,563), an amount owed to the directors of the company. The amount owed is unsecured and there are no specific terms to the repayment of this amount.

Included within creditors as at year end is £837,208 (2023: £837,208), an amount falling due after more than one year owed to the directors of the company. The amount owed is unsecured and there are no specific terms to the repayment of this amount.