

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

FOR

NANDA & SONS DEVELOPMENTS LTD

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FOR THE YEAR ENDED 31 DECEMBER 2019

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NANDA & SONS DEVELOPMENTS LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2019

DIRECTORS: S K Nanda
Dr S K Nanda
L G Nanda

SECRETARY: Mrs K J Nanda

REGISTERED OFFICE: 217 East India Dock Road
London
E14 0ED

REGISTERED NUMBER: 05816514 (England and Wales)

ACCOUNTANTS: Ashfords Partnership LLP
114 - 116 Goodmayes Road
Ilford
Essex
IG3 9UZ

**BALANCE SHEET
31 DECEMBER 2019**

	Notes	31.12.19 £	£	31.12.18 £	£
FIXED ASSETS					
Tangible assets	4		-		179
Investment property	5		9,155,000		9,155,000
			<u>9,155,000</u>		<u>9,155,179</u>
CURRENT ASSETS					
Debtors	6	798,901		650,205	
Cash at bank		<u>4,854</u>		<u>5,042</u>	
		803,755		655,247	
CREDITORS					
Amounts falling due within one year	7	<u>1,047,172</u>		<u>1,130,210</u>	
NET CURRENT LIABILITIES			<u>(243,417)</u>		<u>(474,963)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			8,911,583		8,680,216
CREDITORS					
Amounts falling due after more than one year	8		(4,155,090)		(4,155,090)
PROVISIONS FOR LIABILITIES		10	<u>(623,650)</u>		<u>(623,650)</u>
NET ASSETS			<u><u>4,132,843</u></u>		<u><u>3,901,476</u></u>
CAPITAL AND RESERVES					
Called up share capital			3		3
Fair value reserve	11		3,574,295		3,574,295
Retained earnings	11		<u>558,545</u>		<u>327,178</u>
SHAREHOLDERS' FUNDS			<u><u>4,132,843</u></u>		<u><u>3,901,476</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 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 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 notes form part of these financial statements

BALANCE SHEET - continued
31 DECEMBER 2019

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 25 September 2020 and were signed on its behalf by:

L G Nanda - Director

S K Nanda - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

1. **STATUTORY INFORMATION**

Nanda & Sons Developments Ltd 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 as modified by the revaluation of certain assets.

Turnover

Turnover represents rental income and is measured at the fair value of the consideration received or receivable, excluding discounts, rebates and value added tax.

Tangible fixed assets

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

Fixtures and fittings - 50% on reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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 3 (2018 - 3) .

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019**

4. TANGIBLE FIXED ASSETS

Fixtures
and
fittings
£

COST

At 1 January 2019
and 31 December 2019

719

DEPRECIATION

At 1 January 2019
Charge for year
At 31 December 2019

540
179
719

NET BOOK VALUE

At 31 December 2019
At 31 December 2018

-
179

5. INVESTMENT PROPERTY

Total
£

FAIR VALUE

At 1 January 2019
and 31 December 2019

9,155,000

NET BOOK VALUE

At 31 December 2019
At 31 December 2018

9,155,000
9,155,000

Fair value at 31 December 2019 is represented by:

	£
Valuation in 2011	963,584
Valuation in 2014	1,810,000
Valuation in 2018	1,510,500
Cost	<u>4,870,916</u>
	<u>9,155,000</u>

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

	31.12.19	31.12.18
	£	£
Cost	<u>4,870,916</u>	<u>4,870,916</u>

Investment properties were valued on an open market basis on 28 November 2017 by Geraldeve, Chartered Surveyors

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019**

6.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.12.19	31.12.18
		£	£
	Amounts owed by associates	787,380	638,880
	Tax	11,521	11,325
		<u>798,901</u>	<u>650,205</u>
7.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.12.19	31.12.18
		£	£
	Amounts owed to group undertakings	920,039	948,708
	Amounts owed to associates	30,710	25,060
	Tax	-	43,137
	VAT	797	1,339
	Rent deposits held	72,047	79,847
	Directors' loan accounts	1,154	1,154
	Accrued expenses	22,425	30,965
		<u>1,047,172</u>	<u>1,130,210</u>
8.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	31.12.19	31.12.18
		£	£
	Amounts owed to group undertakings	<u>4,155,090</u>	<u>4,155,090</u>
9.	SECURED DEBTS		
	The following secured debts are included within creditors:		
		31.12.19	31.12.18
		£	£
	Amt owed to Group undertaking	<u>4,155,090</u>	<u>4,155,090</u>
	The Companies freehold properties are secured by a first charge in favour of Barclays Bank in relation to a composite loan taken by Mayfair Acquisitions Limited, a fellow subsidiary company.		
10.	PROVISIONS FOR LIABILITIES	31.12.19	31.12.18
		£	£
	Deferred tax	<u>623,650</u>	<u>623,650</u>
			Deferred tax
			£
	Balance at 1 January 2019		<u>623,650</u>
	Balance at 31 December 2019		<u>623,650</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019**

11. RESERVES

	Retained earnings £	Fair value reserve £	Totals £
At 1 January 2019	327,178	3,574,295	3,901,473
Profit for the year	231,367		231,367
At 31 December 2019	<u>558,545</u>	<u>3,574,295</u>	<u>4,132,840</u>

12. RELATED PARTY DISCLOSURES

Included under Debtors, amounts owed by associates is:-

- a. £85,000 (2018 £85,000) amount due from 3N Acquisitions Limited
- b. £24,636 (2018 £24,636) amount due from Delta Acquisitions Limited
- c. £7,200 (2018 £7,200) amount due from Savran Investments Limited
- d. £185,044 (2018 £185,044) amount due from Empery Limited
- e. £52,500 (2018 £15,500) amount due from Nanda Construction Limited
- f. £3,000 (2018 £3,000) amount due from LRN Investments Limited
- g. £101,000 (2018 £29,500) amount due from Nanda Brothers Limited
- h. £329,000 (2018 £289,000) amount due from Twenty Six Fashion Limited

Included under Creditors, amounts owed to group undertakings is:-

- a. £311,326 (2018 £376,024) amount owed to Nanda Group Limited
- b. £559,622 (2018 £572,684) amount owed to Nanda & Sons Investments Limited
- c. £49,093 (2018 Nil) amount owed to Mayfair Acquisitions Limited

Included under Creditors, amounts owed to associates is £30,710 (2018 £25,060) amount owed to Sarvoy Limited

Included under creditors due after more than one year, amount owed to group undertaking is £4,155,090 (2018 £4,155,090) amount owed to Mayfair Acquisitions Limited