

REGISTERED NUMBER: 06276607 (England and Wales)

Financial Statements for the Year Ended 30 June 2019

for

Desai & Co Accountants Limited

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for the Year Ended 30 June 2019

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Desai & Co Accountants Limited

Company Information
for the Year Ended 30 June 2019

DIRECTORS:

Mr Atish Mansukhlal Mehta
Mr Naren Desai
Mrs Urmila Desai

REGISTERED OFFICE:

Bridge House
9-13 Holbrook Lane
Coventry
West Midlands
CV6 4AD

REGISTERED NUMBER:

06276607 (England and Wales)

Statement of Financial Position
30 June 2019

	Notes	30.6.19 £	30.6.18 £
FIXED ASSETS			
Property, plant and equipment	4	-	31,715
CURRENT ASSETS			
Debtors	5	627,871	716,043
Cash in hand		3,551	3,904
		<u>631,422</u>	<u>719,947</u>
CREDITORS			
Amounts falling due within one year	6	<u>(144,454)</u>	<u>(232,200)</u>
NET CURRENT ASSETS		<u>486,968</u>	<u>487,747</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		486,968	519,462
CREDITORS			
Amounts falling due after more than one year	7	<u>(692,403)</u>	<u>(765,903)</u>
NET LIABILITIES		<u>(205,435)</u>	<u>(246,441)</u>
CAPITAL AND RESERVES			
Called up share capital	8	100	100
Retained earnings	9	<u>(205,535)</u>	<u>(246,541)</u>
SHAREHOLDERS' FUNDS		<u>(205,435)</u>	<u>(246,441)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 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.
- (b)

Statement of Financial Position - continued
30 June 2019

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 30 March 2020 and were signed on its behalf by:

Mr Atish Mansukhlal Mehta - Director

Notes to the Financial Statements
for the Year Ended 30 June 2019

1. STATUTORY INFORMATION

Desai & Co Accountants 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.

Turnover

Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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 - 20% on reducing balance

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2018 - 9).

4. PROPERTY, PLANT AND EQUIPMENT

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 July 2018	169,450	3,866	173,316
Additions	467	-	467
Disposals	(169,917)	(3,866)	(173,783)
At 30 June 2019	-	-	-
DEPRECIATION			
At 1 July 2018	139,328	2,273	141,601
Eliminated on disposal	(139,328)	(2,273)	(141,601)
At 30 June 2019	-	-	-
NET BOOK VALUE			
At 30 June 2019	-	-	-
At 30 June 2018	30,122	1,593	31,715

Notes to the Financial Statements - continued
for the Year Ended 30 June 2019

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			30.6.19	30.6.18
			£	£
Trade Debtors			4,071	920
Amount Due from Parent Company			-	76,500
Other Debtors			606,831	605,585
Rent Receivable			4,236	6,500
Value Added Tax			889	-
Prepayments			11,844	26,538
			<u>627,871</u>	<u>716,043</u>
6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			30.6.19	30.6.18
			£	£
Bank loans and overdrafts			42,003	24,909
Trade Creditors			2,185	120,527
Advance Receipts			4,200	8,700
Social Security and Other Tax			-	3,848
Value Added Tax			-	57,389
Accruals			1,688	16,827
Sterling Accounting Ser. Ltd.			88,978	-
Rent Deposit			5,400	-
			<u>144,454</u>	<u>232,200</u>
7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR			30.6.19	30.6.18
			£	£
Private Loans			<u>692,403</u>	<u>765,903</u>
8. CALLED UP SHARE CAPITAL				
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30.6.19	30.6.18
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2019

9. **RESERVES**

	Retained earnings £
At 1 July 2018	(246,541)
Profit for the year	<u>41,006</u>
At 30 June 2019	<u>(205,535)</u>

10. **SALE OF OPERATION**

The company sold its operations in November 2018, in view of the continued insolvent position.

11. **BENEFICIAL OWNERSHIP**

The company was acquired on 13th July 2017 from the administration of it's previous parent company by Sterling Corporate Solutions Ltd, a UK registered company.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.