

Registration number: 04623971

Remsons Properties Ltd

Annual Report and Financial Statements

for the Year Ended 30 March 2024

KNAV Limited
Statutory Auditors
Hygeia Building
Ground Floor
66-68 College Road
Harrow
Middlesex
HA1 1BE

Remsons Properties Ltd

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Remsons Properties Ltd

Company Information

Directors	Mr D Bains Mr R K Kejriwal
Registered office	c/o Magal Automotive Ltd. Baldwin Road Stourport-On-Severn DY13 9BB
Auditors	KNAV Limited Statutory Auditors Hygeia Building Ground Floor 66-68 College Road Harrow Middlesex HA1 1BE

Remsons Properties Ltd

Directors' Report for the Year Ended 30 March 2024

The directors present their report and the financial statements for the year ended 30 March 2024.

Directors of the company

The directors who held office during the year were as follows:

Mr D Bains

Mr R K Kejriwal

Principal activity

The principal activity of the company is that of property management.

Going concern

The directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and if required, the ultimate parent company, Remsons Industries Limited, will provide funding for the company to meet its liabilities as they fall due. Consequently, the financial statements have been prepared on a going concern basis.

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information (as defined by section 418(3) of the Companies Act 2006) that they know of and of which they know the auditors are unaware.

Reappointment of auditors

The auditors KNAV Limited are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 18/09/2024 and signed on its behalf by:



Mr D Bains
Director

Remsons Properties Ltd

Statement of Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Remsons Properties Ltd

Independent Auditor's Report to the Members of Remsons Properties Ltd

Opinion

We have audited the financial statements of Remsons Properties Ltd (the 'company') for the year ended 30 March 2024, which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 March 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Remsons Properties Ltd

Independent Auditor's Report to the Members of Remsons Properties Ltd (continued)

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities [set out on page 3], the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Remsons Properties Ltd

Independent Auditor's Report to the Members of Remsons Properties Ltd (continued)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit is capable of detecting irregularities, including fraud

We design our procedures so as to obtain sufficient appropriate audit evidence that the financial statements are not materially misstated due to non-compliance with laws and regulations or due to fraud or error.

We are not responsible for preventing non-compliance and cannot be expected to detect noncompliance with all laws and regulations - this responsibility lies with management with the oversight of the Directors.

Based on our understanding of the Company and industry, discussions with management, we identified Companies Act 2006, Financial Reporting Standard 102 Section 1A, and UK taxation legislation as having a direct effect on the amounts and disclosures in the financial statements.

As part of the engagement team discussion about how and where the Company's financial statements may be materially misstated due to fraud, we did not identify any areas with an increased risk of fraud.

Our audit procedures included:

- enquiry of management about the Company's policies, procedures and related controls regarding compliance with laws and regulations and if there are any known instances of non-compliance;
- examining supporting documents for all material balances, transactions and disclosures;
- evaluation of the selection and application of accounting policies related to subjective measurements and complex transactions;
- analytical procedures to identify any unusual or unexpected relationships;

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The potential effects of inherent limitations are particularly significant in the case of misstatement resulting from fraud because fraud may involve sophisticated and carefully organized schemes designed to conceal it, including deliberate failure to record transactions, collusion or intentional misrepresentations being made to us.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Remsons Properties Ltd

Independent Auditor's Report to the Members of Remsons Properties Ltd (continued)

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Bhavita Shah ACA (Senior Statutory Auditor)
For and on behalf of KNAV Limited, Statutory Auditor

Hygeia Building
Ground Floor
66-68 College Road
Harrow
Middlesex
HA1 1BE

Date: 18.09.2024

UAC : 2024-56-UK

Remsons Properties Ltd

Profit and Loss Account for the Year Ended 30 March 2024

	Note	2024 £	2023 £
Turnover		30,600	-
Other operating income revaluation adjustment		-	600,000
Operating profit		<u>30,600</u>	<u>600,000</u>
Profit before tax		30,600	600,000
Taxation		-	(207,537)
Profit for the financial year		<u>30,600</u>	<u>392,463</u>

The notes on pages 11 to 15 form an integral part of these financial statements.
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Remsons Properties Ltd

(Registration number: 04623971)
Balance Sheet as at 30 March 2024

	Note	2024 £	2023 £
Fixed assets			
Investment property	4	2,100,000	2,100,000
Current assets			
Debtors		30,600	-
Creditors: Amounts falling due within one year		<u>-</u>	<u>1</u>
Net current assets		<u>30,600</u>	<u>1</u>
Total assets less current liabilities		2,130,600	2,100,001
Provisions for liabilities	5	<u>(389,737)</u>	<u>(389,738)</u>
Net assets		<u>1,740,863</u>	<u>1,710,263</u>
Capital and reserves			
Called up share capital	6	320,964	320,964
Other reserves	7	1,750,000	1,750,000
Profit and loss account	7	<u>(330,101)</u>	<u>(360,701)</u>
Shareholders' funds		<u>1,740,863</u>	<u>1,710,263</u>

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements were approved and authorised for issue by the Board on 18/09/2024 and signed on its behalf by:



Mr D Bains
Director

Remsons Properties Ltd

Notes to the Financial Statements for the Year Ended 30 March 2024

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

c/o Magal Automotive Ltd.

Baldwin Road

Stourport-On-Severn

DY13 9BB

United Kingdom

These financial statements were authorised for issue by the Board on 18.09.2024

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The presentational and functional currency of the company is Pound sterling, as this is the currency of the economic area in which the company operates.

Going concern

The directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and if required, the ultimate parent company, Remsons Industries Limited, will provide funding for the company to meet its liabilities as they fall due. Consequently, the financial statements have been prepared on a going concern basis.

Remsons Properties Ltd

Notes to the Financial Statements for the Year Ended 30 March 2024 (continued)

2 Accounting policies (continued)

Use of estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means the actual outcomes could differ from those estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The principal accounting estimates, assumptions and judgements employed in the preparation of these financial statements which could affect the carrying amounts of assets and liabilities at the balance sheet dates are as follows:

Revaluation of investment properties

The Company carries its investment properties at fair value, with changes in fair values being recognised in the income statement. The Company engaged independent valuation specialists to determine fair value as at December 2022. The directors believe the fair value recognised at the balance sheet date to be appropriate.

Taxation

Managements judgement is required to determine the amount of deferred tax liabilities that should be recognised, based upon the likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies. Further details are contained in note 5.

Revenue recognition

Revenue, which excludes value added tax, represents the invoiced value of goods and services supplied in the normal course of business. Recognition of income is at point when persuasive evidence exists that risks and rewards of ownership have been transferred to the customer.

Tax

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit and loss account except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in the other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date in the countries where the company operates and generates income.

Remsons Properties Ltd

Notes to the Financial Statements for the Year Ended 30 March 2024 (continued)

2 Accounting policies (continued)

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and

- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Investment property

Investment property is carried at fair value, revaluation surpluses are recognised in the income statement. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

3 Staff numbers

The average monthly number of persons employed by the company (including directors) during the year, was 2 (2023: 2).

4 Investment properties

	2024 £
At 31 March 2023	<u>2,100,000</u>
At 30 March 2024	<u>2,100,000</u>

The valuation was made by an independent professional valuer on 7 December 2022. The directors do not consider there to be a change in this valuation.

Remsons Properties Ltd

Notes to the Financial Statements for the Year Ended 30 March 2024 (continued)

5 Provisions for liabilities

	Deferred tax £
At 31 March 2023	<u>389,737</u>
At 30 March 2024	<u>389,737</u>

The deferred tax liability at 30 March 2024 has been calculated based on the rate of 25% (2023: 25%) the rate enacted at the balance sheet date. Further increases in the enacted rate will increase the company's future current tax charge accordingly.

6 Share capital

Allotted, called up and fully paid shares

	2024		2023	
	No.	£	No.	£
Ordinary Shares of £1 each	<u>320,964</u>	<u>320,964</u>	<u>320,964</u>	<u>320,964</u>

7 Reserves

Other reserves

The other reserves represent the movement in fair value of the investment property.

The other reserves is a non distributable reserve.

Profit and loss account

The profit and loss reserves include profit and loss less the dividends distributed during the year.

8 Contingent liabilities

The bank loan of Lloyds Bank PLC in the group company, Remsons Automotive Limited, is secured by a fixed and floating charge across the UK assets, including the assets of Remsons Properties Limited.

Remsons Properties Ltd

Notes to the Financial Statements for the Year Ended 30 March 2024 (continued)

9 Ultimate controlling party

The company's immediate parent was Remsons Holdings Ltd, incorporated in England and Wales, which is the parent of the smallest group of which the company is a member.

The consolidated financial statements of the group are available upon request from Remsons Industries Limited from:

401, 4th Floor
Glanddiola Hanuman Road
Vile Parle East
Mumbai, Maharashtra
India 400 057

The ultimate parent is Remsons Industries Limited, incorporated in India.