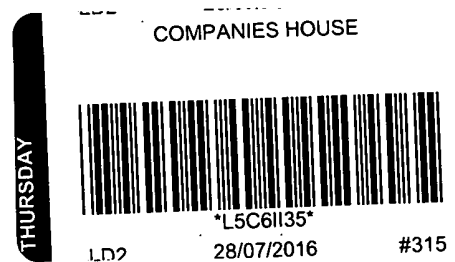


COMPANY REGISTRATION NUMBER 02701844

BONANZA PROPERTIES LIMITED
FINANCIAL STATEMENTS
31 DECEMBER 2015



BONANZA PROPERTIES LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2015

CONTENTS	PAGE
Directors' report	1
Profit and loss account	2
Statement of total recognised gains and losses	3
Balance sheet	4
Notes to the financial statements	5

BONANZA PROPERTIES LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2015

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2015.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year is that of property holding.

DIRECTORS

The directors who served the company during the year were as follows:

Accomplish Corporate Services
Limited
Mr. V. Heinz

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Registered office:
18 South Street
Mayfair
London
UK
W1K 1DG

Signed on behalf of the directors



Accomplish Corporate Services Limited
Paul Cooper - Director

Approved by the directors on 27 July 2016

BONANZA PROPERTIES LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2015

	Note	2015 €	2014 €
TURNOVER		50,400	50,400
Distribution costs		60,006	–
Administrative expenses		632,173	303,980
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(641,779)	(253,580)
Tax on loss on ordinary activities		–	–
LOSS FOR THE FINANCIAL YEAR		<u>(641,779)</u>	<u>(253,580)</u>

The notes on pages 5 to 7 form part of these financial statements.

BONANZA PROPERTIES LIMITED
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
YEAR ENDED 31 DECEMBER 2015

	2015 €	2014 €
Loss for the financial year attributable to the shareholders	(641,779)	(253,580)
Unrealised loss on revaluation of certain fixed assets	<u>(541,872)</u>	<u>–</u>
Total gains and losses recognised since the last annual report	<u><u>(1,183,651)</u></u>	<u><u>(253,580)</u></u>

The notes on pages 5 to 7 form part of these financial statements.

BONANZA PROPERTIES LIMITED

BALANCE SHEET

31 DECEMBER 2015

	Note	2015 €	2014 €
FIXED ASSETS			
Tangible assets	3	<u>6,940,180</u>	<u>7,883,756</u>
CURRENT ASSETS			
Cash at bank		309,821	10,514
CREDITORS: Amounts falling due within one year	4	<u>5,197,038</u>	<u>5,199,528</u>
NET CURRENT LIABILITIES		<u>(4,887,217)</u>	<u>(5,189,014)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,052,963</u>	<u>2,694,742</u>
CAPITAL AND RESERVES			
Called-up equity share capital	6	5,867,982	5,867,982
Profit and loss account	7	<u>(3,815,019)</u>	<u>(3,173,240)</u>
SHAREHOLDERS' FUNDS		<u>2,052,963</u>	<u>2,694,742</u>

For the year ended 31 December 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts were approved by the directors and authorised for issue on 27 July 2016, and are signed on their behalf by:

Accomplish Corporate Services Limited
Director

Company Registration Number: 02701844

The notes on pages 5 to 7 form part of these financial statements.

BONANZA PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 20% reducing balance
Fixtures & Fittings	- 10% reducing balance

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the applicable accounting standard, SSAP19, Accounting for investment properties, it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors, compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. OPERATING LOSS

Operating loss is stated after charging:

	2015	2014
	€	€
Directors' remuneration	–	–
Depreciation of owned fixed assets	541,896	213,325
Loss on disposal of fixed assets	60,006	–
Net loss on foreign currency translation	<u>23,307</u>	<u>3,973</u>

BONANZA PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2015

3. TANGIBLE FIXED ASSETS

	Freehold Property €	Plant & Machinery €	Fixtures & Fittings €	Total €
COST OR VALUATION				
At 1 January 2015	8,172,066	186	24,296	8,196,548
Disposals	(382,000)	–	(19,680)	(401,680)
Revaluation	(541,872)	–	–	(541,872)
At 31 December 2015	<u><u>7,248,194</u></u>	<u><u>186</u></u>	<u><u>4,616</u></u>	<u><u>7,252,996</u></u>
DEPRECIATION				
At 1 January 2015	308,109	67	4,616	312,792
Charge for the year	–	24	–	24
At 31 December 2015	<u><u>308,109</u></u>	<u><u>91</u></u>	<u><u>4,616</u></u>	<u><u>312,816</u></u>
NET BOOK VALUE				
At 31 December 2015	<u><u>6,940,085</u></u>	<u><u>95</u></u>	<u><u>–</u></u>	<u><u>6,940,180</u></u>
At 31 December 2014	<u><u>7,863,957</u></u>	<u><u>119</u></u>	<u><u>19,680</u></u>	<u><u>7,883,756</u></u>

As at 31 December 2015, the Company held two properties situated in Malaga and Marbella, Spain.

4. CREDITORS: Amounts falling due within one year

	2015 €	2014 €
Other creditors	<u><u>5,197,038</u></u>	<u><u>5,199,528</u></u>

5. RELATED PARTY TRANSACTIONS

The directors are aware of the identity of the ultimate controlling party which is established under the laws of a country outside of the United Kingdom. In the opinion of the director, the disclosure would be seriously prejudicial to the business of the company. Therefore they have taken the exemption offered by the Financial Reporting Standard for Smaller Entities (effective April 2008).

6. SHARE CAPITAL

Allotted, called up and fully paid:

	2015 No	€	2014 No	€
Ordinary shares of €1 each	<u><u>5,867,982</u></u>	<u><u>5,867,982</u></u>	<u><u>5,867,982</u></u>	<u><u>5,867,982</u></u>

The issued share capital represents 5,000,000 ordinary shares with a par value of £1 each.

BONANZA PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2015

7. PROFIT AND LOSS ACCOUNT

	2015 €	2014 €
Balance brought forward	(3,173,240)	(2,919,660)
Loss for the financial year	<u>(641,779)</u>	<u>(253,580)</u>
Balance carried forward	<u><u>(3,815,019)</u></u>	<u><u>(3,173,240)</u></u>