

**Bonanza Properties Limited**  
**Unaudited Financial Statements**  
**31 December 2016**



# **Bonanza Properties Limited**

## **Financial Statements**

**Year ended 31 December 2016**

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# Bonanza Properties Limited

## Directors' Report

Year ended 31 December 2016

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2016.

### 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.

This report was approved by the board of directors on 26/06/2017 and signed on behalf of the board by:



Mr. V. Heinz  
Director

Registered office:  
11-12 St James's Square  
3rd Floor  
London  
UK  
SW1Y 4LB

**Bonanza Properties Limited**  
**Statement of Income and Retained Earnings**  
**Year ended 31 December 2016**

	Note	2016 €	2015 €
<b>Turnover</b>		<b>50,400</b>	50,400
<b>Gross profit</b>		<u><b>50,400</b></u>	<u>50,400</u>
Administrative expenses		<u>77,481</u>	692,179
<b>Operating loss</b>		<b>(27,081)</b>	(641,779)
Other interest receivable and similar income		<u>3,725</u>	—
<b>Loss before taxation</b>	<b>5</b>	<b>(23,356)</b>	(641,779)
Tax on loss		<u>—</u>	<u>—</u>
<b>Loss for the financial year and total comprehensive income</b>		<u><b>(23,356)</b></u>	<u>(641,779)</u>
<b>Retained losses at the start of the year</b>		<b>(3,815,019)</b>	(3,173,240)
<b>Retained losses at the end of the year</b>		<u><b>(3,838,375)</b></u>	<u>(3,815,019)</u>

All the activities of the company are from continuing operations.

The notes on pages 4 to 6 form part of these financial statements.

# Bonanza Properties Limited

## Statement of Financial Position

31 December 2016

	Note	2016 €	2015 €
<b>Fixed assets</b>			
Tangible assets	6	6,940,161	6,940,180
<b>Current assets</b>			
Cash at bank and in hand		231,124	309,821
<b>Creditors: amounts falling due within one year</b>	7	<u>5,141,678</u>	<u>5,197,038</u>
<b>Net current liabilities</b>		<u>4,910,554</u>	<u>4,887,217</u>
<b>Total assets less current liabilities</b>		<u>2,029,607</u>	<u>2,052,963</u>
<b>Net assets</b>		<u>2,029,607</u>	<u>2,052,963</u>
<b>Capital and reserves</b>			
Called up share capital		5,867,982	5,867,982
Profit and loss account		(3,838,375)	(3,815,019)
<b>Members funds</b>		<u>2,029,607</u>	<u>2,052,963</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 December 2016 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 27 July 2016, and are signed on behalf of the board by:



Mr. V. Heinz  
Director

Company registration number: 02701844

The notes on pages 4 to 6 form part of these financial statements.

# **Bonanza Properties Limited**

## **Notes to the Financial Statements**

**Year ended 31 December 2016**

### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 11-12 St James's Square, 3rd Floor, London, SW1Y 4LB, UK.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements are prepared in euros, which is the functional currency of the entity.

#### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### **Foreign currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

# Bonanza Properties Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

### 3. Accounting policies *(continued)*

#### Depreciation

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

Plant and machinery                      -     20% reducing balance

#### Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

### 4. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to Nil (2015: Nil).

# Bonanza Properties Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

### 5. Profit before taxation

Loss before taxation is stated after charging:

	2016	2015
	€	€
Depreciation of tangible assets	19	24
Fair value adjustments to investment property	—	541,872

### 6. Tangible assets

	Land and buildings €	Plant and machinery €	Total €
<b>Cost</b>			
At 1 Jan 2016 and 31 Dec 2016	6,940,085	95	6,940,180
<b>Depreciation</b>			
Charge for the year	—	19	19
At 31 December 2016	—	19	19
<b>Carrying amount</b>			
At 31 December 2016	6,940,085	76	6,940,161
At 31 December 2015	6,940,085	95	6,940,180

As at 31 December 2016, the Company held two properties situated in Malaga and Marbella, Spain.

### 7. Creditors: amounts falling due within one year

	2016	2015
	€	€
Other creditors	5,141,678	5,197,038

Included in creditors is an interest free loan of EUR 5,132,550 from Mr Werner Anliker.

### 8. Controlling party

The directors are of the opinion that Mr Werner Anliker is the controlling party.

### 9. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

No transitional adjustments were required in equity or profit or loss for the year.