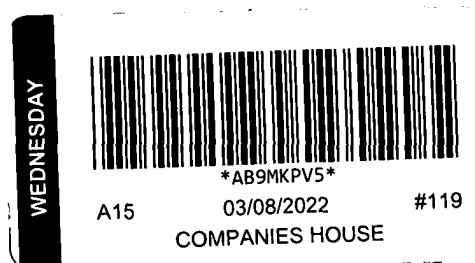


**Company Registration No. 02850049 (England and Wales)**

**IMMOPAR LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**120420-A-2021**



## **IMMOPAR LIMITED**

### **COMPANY INFORMATION**

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<b>Director</b>	A Butler
<b>Company number</b>	02850049
<b>Registered office</b>	5th Floor 86 Jermyn Street London SW1Y 6AW
<b>Accountants</b>	Suntera Accounting & Tax Limited PO Box 227 Peveril Buildings Peveril Square Douglas Isle of Man IM99 1RZ

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**IMMOPAR LIMITED**

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**IMMOPAR LIMITED**

**DIRECTOR'S REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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The director presents her annual report and financial statements for the year ended 31 December 2021.

**Principal activities**

The principal activity of the company continued to be that of an investment company.

**Director**

The director who held office during the year and up to the date of signature of the financial statements was as follows:

A Butler

**Statement of director's responsibilities**

The director is responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless she is 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 director is required to:

- select suitable accounting policies and then 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 director is 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. She is 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.

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

On behalf of the board



.....  
A Butler  
Director

Date: 29 July 2022 .....

**IMMOPAR LIMITED****ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED  
STATUTORY FINANCIAL STATEMENTS OF IMMOPAR LIMITED FOR THE YEAR ENDED 31 DECEMBER  
2021**

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In order to assist you to fulfil your duties under the relevant Companies Act, we have prepared for your approval the financial statements of Immopar Limited for the year ended 31 December 2021 set out on pages 3 to 10 from the company's accounting records and from information and explanations you have given us.

As a member of the Institute of Chartered Accountants in England and Wales (ICAEW) Practice Assurance Scheme, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Immopar Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Immopar Limited and state those matters that we have agreed to state to the Board of Directors of Immopar Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Immopar Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Immopar Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Immopar Limited. You consider that Immopar Limited is exempt from the statutory audit requirement for the year.


We have not been instructed to carry out an audit or a review of the financial statements of Immopar Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

*Suntera Accounting & Tax Limited*

**Suntera Accounting & Tax Limited**

*29 July 2022*

Suntera Accounting & Tax Limited, a company registered in the Isle of Man (001316V)  
at Peveril Buildings, Peveril Square, Douglas, Isle of Man, IM99 1RZ is a member of the ICAEW Practice Assurance Scheme and a member of Russell  
Bedford International – a global network of independent professional services firms. A member of the Suntera Global group of companies.

 **Russell Bedford**  
*taking you further*

**IMMOPAR LIMITED****PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2021**

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		<b>Year ended 31 December 2021 €</b>	<b>Year ended 31 December 2020 €</b>
	<b>Notes</b>		
<b>Turnover</b>		77,395	57,077
<b>Administrative expenses</b>		(73,952)	(86,526)
		<hr/>	<hr/>
<b>Profit/(loss) before taxation</b>		3,443	(29,449)
<b>Tax on profit/(loss)</b>	<b>3</b>	-	42,957
		<hr/>	<hr/>
<b>Profit for the financial year</b>		<u>3,443</u>	<u>13,508</u>

**IMMOPAR LIMITED****BALANCE SHEET****AS AT 31 DECEMBER 2021**

	Notes	2021 €	€	2020 €	€
<b>Fixed assets</b>					
Tangible assets	4	12,675		16,900	
Investment properties	5	3,056,252		3,056,252	
		<u>3,068,927</u>		<u>3,073,152</u>	
<b>Current assets</b>					
Debtors	6	37,827		11,605	
Cash at bank and in hand		189,715		201,822	
		<u>227,542</u>		<u>213,427</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(2,167,983)</u>		<u>(2,161,536)</u>	
<b>Net current liabilities</b>		<u>(1,940,441)</u>		<u>(1,948,109)</u>	
<b>Total assets less current liabilities</b>		<u>1,128,486</u>		<u>1,125,043</u>	
<b>Capital and reserves</b>					
Called up share capital	8	13,263		13,263	
Profit and loss reserves		1,115,223		1,111,780	
<b>Total equity</b>		<u>1,128,486</u>		<u>1,125,043</u>	

For the financial year ended 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and signed by the director and authorised for issue on 29 July 2022



.....  
A Butler  
Director

Company Registration No. 02850049

**IMMOPAR LIMITED****STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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	<b>Share capital</b>	<b>Profit and loss reserves</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>
<b>Balance at 1 January 2020</b>	13,263	1,098,272	1,111,535
<b>Period ended 31 December 2020:</b>			
<i>Profit and total comprehensive income for the period</i>	-	13,508	13,508
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 December 2020</b>	13,263	1,111,780	1,125,043
<b>Period ended 31 December 2021:</b>			
<i>Profit and total comprehensive income for the period</i>	-	3,443	3,443
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 December 2021</b>	<u>13,263</u>	<u>1,115,223</u>	<u>1,128,486</u>



# **IMMOPAR LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 DECEMBER 2021**

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#### **1 Accounting policies**

##### **Company information**

Immopar Limited is a private company limited by shares incorporated in England and Wales. The registered office is 5th Floor, 86 Jermyn Street, London, SW1Y 6AW.

##### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in €, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

##### **1.2 Turnover**

Rental income is recognised in the year to which it relates.

Turnover is in respect of rental income and is recognised at the fair value of the consideration received or receivable in the normal course of business, and is shown net of VAT and other related sales taxes.

##### **1.3 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	20% Straight line
--------------------------------	-------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

##### **1.4 Investment properties**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

##### **1.5 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

**IMMOPAR LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

---

**1 Accounting policies**

**(Continued)**

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

**1.6 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.7 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**IMMOPAR LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

---

**1 Accounting policies**

**(Continued)**

**Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, other loans and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**1.8 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

**1.9 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

**Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

**Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

**1.10 Foreign exchange**

Transactions in currencies other than € are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

**IMMOPAR LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2021****2 Employees**

There were no persons engaged by the company under a contract of employment in the current or prior year.

**3 Taxation**

	2021	2020
	€	€
<b>Current tax</b>		
Adjustments in foreign tax in respect of prior periods	-	(42,957)

**4 Tangible fixed assets**

	<b>Fixtures &amp; Fittings</b>
	€
<b>Cost</b>	
At 1 January 2021 and 31 December 2021	21,125
<b>Depreciation and impairment</b>	
At 1 January 2021	4,225
Depreciation charged in the year	4,225
At 31 December 2021	8,450
<b>Carrying amount</b>	
At 31 December 2021	12,675
At 31 December 2020	16,900

**5 Investment property**

	2021
	€
<b>Fair value</b>	
At 1 January 2021 and 31 December 2021	3,056,252

Investment property comprises of two properties:

A leasehold Flat 16, 53-55 Earls Court, London SW5 9DG. The property was acquired in 2018 for a total amount of £1,360,612.10 (purchase price of £1,250,000 plus acquisition costs of £110,612.10) being equivalent to €1,516,408.

A Leasehold flat, 62 Redcliffe Square, London SW10 9BN. The property was acquired in 2020 for a total amount of £1,352,021.47 (purchase price of £1,242,500 plus acquisition costs of £109,521.47) being equivalent to €1,539,844.

In the opinion of the directors the properties are shown at their fair value.

**IMMOPAR LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

<b>6 Debtors</b>	<b>2021</b>	<b>2020</b>
	<b>€</b>	<b>€</b>
<b>Amounts falling due within one year:</b>		
Corporation tax recoverable	3,831	-
Other debtors	33,996	11,605
	<u>37,827</u>	<u>11,605</u>
<b>7 Creditors: amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
	<b>€</b>	<b>€</b>
Shareholder loan	2,132,647	2,132,647
Other creditors	35,336	28,889
	<u>2,167,983</u>	<u>2,161,536</u>
<b>8 Called up share capital</b>	<b>2021</b>	<b>2020</b>
<b>Ordinary share capital</b>	<b>€</b>	<b>€</b>
<b>Issued and fully paid</b>		
10,000 ordinary shares	13,263	13,263
	<u>13,263</u>	<u>13,263</u>

The ordinary shares have a par value of £1 each.

**IMMOPAR LIMITED****DETAILED TRADING AND PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

---

	Year ended 31 December 2021	Year ended 31 December 2020
	€	€
<b>Turnover</b>		
Rental income	77,395	57,077
 <b>Administrative expenses</b>		
Agent commissions	10,224	7,652
Management fees	6,108	4,879
Service charges	14,539	9,991
Rates	380	-
Property repairs and maintenance	5,599	4,088
Other property expenses	1,201	1,214
General administration fees	17,694	38,910
Accountancy	2,142	2,342
Administration fees	11,834	12,507
Bank charges	141	192
Depreciation	4,225	4,225
Profit or loss on foreign exchange	(135)	526
	<hr/>	<hr/>
	(73,952)	(86,526)
 <b>Operating profit/(loss)</b>	 3,443	 (29,449)
	<hr/>	<hr/>

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