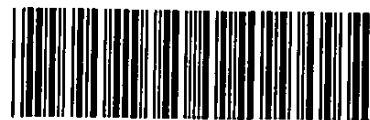


COMPANY REGISTRATION NUMBER 2976729

INTERCONTINENTAL DEVELOPMENTS LIMITED
FINANCIAL STATEMENTS
31 DECEMBER 2012

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INTERCONTINENTAL DEVELOPMENTS LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2012

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INTERCONTINENTAL DEVELOPMENTS LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

Meir Rahamim
Mazal David
Karim El-Akabi

Company secretary

Meir Rahamim

Registered office

New Burlington House
1075 Finchley Road
London
NW11 0PU

Accountants

Cohen Arnold
Chartered Accountants
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

INTERCONTINENTAL DEVELOPMENTS LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2012

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2012

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was property investment which remained unchanged and no change is envisaged in the immediate future.

RESULTS AND DIVIDENDS

The financial results of the company's activities for the year are fully reflected in the attached Financial Statements together with the notes thereon

The directors do not recommend the payment of a dividend for the year under review

LAND AND BUILDINGS

The company's investment properties are included in the Balance Sheet at cost

The directors are of the opinion that the open market value of each of the company's investment properties is at least equal to the amount at which it is included in the Financial Statements

DIRECTORS

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

Meir Rahamim
Mazal David
Karim El-Akabi

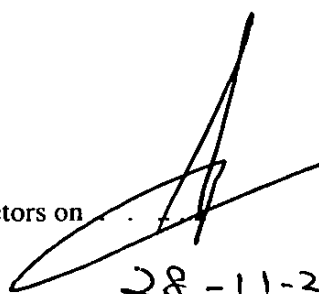
SMALL COMPANY PROVISIONS

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

Registered office
New Burlington House
1075 Finchley Road
London
NW11 0PU

Signed by order of the directors

Approved by the directors on . . .



MEIR RAHAMIM
Company Secretary

28-11-2013

INTERCONTINENTAL DEVELOPMENTS LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2012

	Note	2012 £	2011 £
TURNOVER	2	239,224	247,364
Cost of Sales		<u>(14,396)</u>	<u>(25,835)</u>
GROSS PROFIT		224,828	221,529
Administrative Expenses		<u>(7,539)</u>	<u>(6,782)</u>
OPERATING PROFIT		217,289	214,747
Profit on disposal of fixed assets		<u>106,917</u>	<u>4,617</u>
		324,206	219,364
Interest Receivable	3		—
Interest Payable and Similar Charges		<u>(145,702)</u>	<u>(192,662)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		178,507	26,702
Tax on Profit on Ordinary Activities		<u>(19,231)</u>	<u>(2,935)</u>
PROFIT FOR THE FINANCIAL YEAR		<u>159,276</u>	<u>23,767</u>

The notes on pages 6 to 8 form part of these financial statements.

INTERCONTINENTAL DEVELOPMENTS LIMITED

BALANCE SHEET

31 DECEMBER 2012

	Note	2012 £	2011 £
FIXED ASSETS			
Tangible Assets	3	1,309,615	3,394,397
CURRENT ASSETS			
Debtors	4	8,612	28,702
Cash at Bank		<u>31,559</u>	<u>55,372</u>
		40,171	84,074
CREDITORS: Amounts falling due within one year	5	<u>(509,821)</u>	<u>(2,410,081)</u>
NET CURRENT LIABILITIES		<u>(469,650)</u>	<u>(2,326,007)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		839,965	1,068,390
CREDITORS: Amounts falling due after more than one year	6	<u>(510,121)</u>	<u>(897,822)</u>
		<u>329,844</u>	<u>170,568</u>
CAPITAL AND RESERVES			
Called-Up Equity Share Capital	8	1,000	1,000
Profit and Loss Account	9	<u>328,844</u>	<u>169,568</u>
SHAREHOLDERS' FUNDS		<u>329,844</u>	<u>170,568</u>

The Balance sheet continues on the following page.

The notes on pages 6 to 8 form part of these financial statements.

INTERCONTINENTAL DEVELOPMENTS LIMITED

BALANCE SHEET *(continued)*

31 DECEMBER 2012

For the year ended 31 December 2012 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 shareholders and authorised for issue on 28-11-2013 and are signed on their behalf by.



MEIR RAHAMIM



MAZAL DAVID



KARIM EL-AKABI

Company Registration Number 2976729

The notes on pages 6 to 8 form part of these financial statements

INTERCONTINENTAL DEVELOPMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2012

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) subject to the departures referred to below

Turnover

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

Depreciation

In accordance with Statement of Financial Reporting Standard for Smaller Entities no depreciation or amortisation is provided in respect of freehold investment properties nor on leasehold investment properties having an unexpired term of more than twenty years. This departure from the requirements of the Companies Act 2006, for all properties to be depreciated is necessary, as the directors consider that this accounting policy results in the financial statements giving a true and fair view

Leases having an unexpired term of less than twenty years are amortised evenly over the remaining period of the lease

Investment properties

Investment properties are included in the balance sheet at historical cost, which is not in accordance with Financial Reporting Standard for Smaller Entities, which requires such properties to be stated at their open market value

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

Acquisitions and disposals of properties

Acquisitions and disposals are considered to have taken place at the date of legal completion and are included in the financial statements accordingly

2. TURNOVER

The turnover of the company is represented by rents and charges receivable in respect of its investment properties

	2012	2011
	£	£
Rents and charges receivable	239,224	247,364
Property outgoings	(14,396)	(25,835)
Net rental income	<u>224,828</u>	<u>221,529</u>

INTERCONTINENTAL DEVELOPMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2012

3. TANGIBLE FIXED ASSETS

	Freehold Property £	Long Leasehold Property £	Total £
COST			
At 1 January 2012	2,084,782	1,309,615	3,394,397
Disposals	(2,084,782)	-	(2,084,782)
At 31 December 2012	<u>-</u>	<u>1,309,615</u>	<u>1,309,615</u>
NET BOOK VALUE			
At 31 December 2012	<u>-</u>	<u>1,309,615</u>	<u>1,309,615</u>
At 31 December 2011	<u>2,084,782</u>	<u>1,309,615</u>	<u>3,394,397</u>

4. DEBTORS

	2012 £	2011 £
Trade debtors	7,612	25,362
Other debtors	1,000	3,340
	<u>8,612</u>	<u>28,702</u>

5. CREDITORS: Amounts falling due within one year

	2012 £	2011 £
Bank loans and overdrafts	60,000	70,286
Trade creditors	-	7,277
Corporation tax	19,052	3,000
Other creditors	430,769	2,329,518
	<u>509,821</u>	<u>2,410,081</u>

6. CREDITORS: Amounts falling due after more than one year

	2012 £	2011 £
Bank loans	<u>510,121</u>	<u>897,822</u>

Bank loans are secured by legal charges over the company's investment properties with a book value of £1,309,615 together with a debenture over assets of the company

7. RELATED PARTY TRANSACTIONS

The company sold an investment property to Mr Meir Rahamim and family for £500,000. Mr Rahamim is a director of this company.

INTERCONTINENTAL DEVELOPMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2012

8. SHARE CAPITAL

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1 000</u>

9. PROFIT AND LOSS ACCOUNT

	2012	2011
	£	£
Balance brought forward	169,568	145,801
Profit for the financial year	<u>159,276</u>	<u>23,767</u>
Balance carried forward	<u>328,844</u>	<u>169,568</u>