

COMPANY REGISTRATION NUMBER 2976729

INTERCONTINENTAL DEVELOPMENTS LIMITED

FINANCIAL STATEMENTS

31 DECEMBER 2014

THURSDAY



L52XATYG

LD4

17/03/2016

#62

COMPANIES HOUSE

INTERCONTINENTAL DEVELOPMENTS LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2014

CONTENTS	PAGES
Officers and professional advisers	1
Directors' report	2
Profit and loss account	3
Statement of total recognised gains and losses	4
Balance sheet	5 to 6
Notes to the financial statements	7 to 9
The following pages do not form part of the financial statements	
Detailed profit and loss account	11
Notes to the detailed profit and loss account	12

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

INTERCONTINENTAL DEVELOPMENTS LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2014

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2014.

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 have paid an interim dividend of £160,000 during the year.

DIRECTORS

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

Meir Rahamim
Mazal David
Karim El-Akabi

LAND AND BUILDINGS

The company's investment properties are included in the financial statements at directors' valuation carried out at 31 December 2014.

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



Meir Rahamim
Company Secretary

Approved by the directors on 16.03.2016.

INTERCONTINENTAL DEVELOPMENTS LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2014

	Note	2014 £	2013 £
TURNOVER	2	14,162	115,979
Cost of Sales		<u>814</u>	<u>(53,714)</u>
GROSS PROFIT		14,976	62,265
Administrative Expenses		<u>(5,220)</u>	<u>(6,930)</u>
OPERATING PROFIT		9,756	55,335
Profit on disposal of fixed assets		<u>12,517</u>	<u>827,123</u>
		22,273	882,458
Interest Receivable		39,102	661
Interest Payable and Similar Charges		<u>(704)</u>	<u>(33,479)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>60,671</u>	<u>849,640</u>
Tax on Profit on Ordinary Activities		<u>(12,134)</u>	<u>(110,095)</u>
PROFIT FOR THE FINANCIAL YEAR		<u>48,537</u>	<u><u>739,545</u></u>

The notes on pages 7 to 9 form part of these financial statements.

INTERCONTINENTAL DEVELOPMENTS LIMITED
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
YEAR ENDED 31 DECEMBER 2014

	2014 £	2013 £
Profit for the Financial Year Attributable to the Shareholders	48,537	739,545
Unrealised Profit on Revaluation of Certain Fixed Assets	<u>—</u>	<u>127,304</u>
Total Gains and Losses Recognised Since the Last Annual Report	<u>48,537</u>	<u>866,849</u>

The notes on pages 7 to 9 form part of these financial statements.

INTERCONTINENTAL DEVELOPMENTS LIMITED

BALANCE SHEET

31 DECEMBER 2014

	Note	2014 £	2013 £
FIXED ASSETS			
Tangible Assets	4	880,924	300,000
CURRENT ASSETS			
Debtors	5	15,122	1,141
Cash at Bank		214,297	1,030,558
		<u>229,419</u>	<u>1,031,699</u>
CREDITORS: Amounts falling due within one year	6	<u>(25,113)</u>	<u>(135,006)</u>
NET CURRENT ASSETS		<u>204,306</u>	<u>896,693</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>1,085,230</u></u>	<u><u>1,196,693</u></u>
CAPITAL AND RESERVES			
Called-Up Equity Share Capital	7	1,000	1,000
Revaluation Reserve	8	127,304	127,304
Profit and Loss Account	9	956,926	1,068,389
SHAREHOLDERS' FUNDS		<u><u>1,085,230</u></u>	<u><u>1,196,693</u></u>

The Balance sheet continues on the following page.

The notes on pages 7 to 9 form part of these financial statements.

INTERCONTINENTAL DEVELOPMENTS LIMITED

BALANCE SHEET *(continued)*

31 DECEMBER 2014

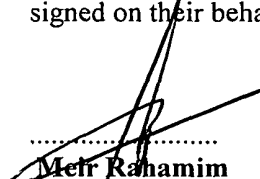
For the year ended 31 December 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

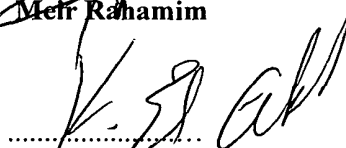
- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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 16.03.2015, and are signed on their behalf by:


.....
Meir Rahamim


.....
Mazal David


.....
Karim El-Akabi

Company Registration Number: 2976729

INTERCONTINENTAL DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets 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 Director's valuation. Any surplus, and any temporary deficit is transferred to the revaluation reserve, and on realisation this surplus or deficit is transferred to the Profit and Loss account. Deficits which are expected to be permanent are charged to the Profit and Loss account, and subsequent reversals of such deficits are credited to Profit and Loss account in the same way.

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.

	2014	2013
	£	£
Rents and charges receivable	14,162	115,979
Property outgoings	814	(53,714)
Net rental income	<u>14,976</u>	<u>62,265</u>

INTERCONTINENTAL DEVELOPMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2014

3. DIVIDENDS

Equity dividends

	2014 £	2013 £
Paid during the year:		
Dividends on equity shares	<u>160,000</u>	<u>—</u>

4. TANGIBLE ASSETS

	Freehold Property £	Long Leasehold Property £	Total £
COST OR VALUATION			
At 1 January 2014	—	300,000	300,000
Additions	<u>580,924</u>	<u>—</u>	<u>580,924</u>
At 31 December 2014	<u>580,924</u>	<u>300,000</u>	<u>880,924</u>
NET BOOK VALUE			
At 31 December 2014	<u>580,924</u>	<u>300,000</u>	<u>880,924</u>
At 31 December 2013	<u>—</u>	<u>300,000</u>	<u>300,000</u>

The company's investment properties are included in the Financial Statements at Directors' valuation.

The historical cost of the properties at 31 December 2014 is £753,620 (2013: £172,696).

In the event of a realisation of the Company's investment properties at an amount equal to the valuation recorded in the Financial Statements, a liability to corporation tax on chargeable gains would arise, which is estimated at £14,000 and for which no provision has been made in the Financial Statements in accordance with Financial Reporting Standard for Smaller Entities.

5. DEBTORS

	2014 £	2013 £
Trade debtors	14,122	—
Other debtors	<u>1,000</u>	<u>1,141</u>
	<u>15,122</u>	<u>1,141</u>

6. CREDITORS: Amounts falling due within one year

	2014 £	2013 £
Overdrafts	—	274
Corporation tax	12,134	110,177
Other creditors	<u>12,979</u>	<u>24,555</u>
	<u>25,113</u>	<u>135,006</u>

INTERCONTINENTAL DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

7. SHARE CAPITAL

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

8. REVALUATION RESERVE

	2014	2013
	£	£
Balance brought forward	127,304	–
Revaluation of fixed assets	–	127,304
Balance carried forward	<u>127,304</u>	<u>127,304</u>

9. PROFIT AND LOSS ACCOUNT

	2014	2013
	£	£
Balance brought forward	1,068,389	328,844
Profit for the financial year	48,537	739,545
Equity dividends	(160,000)	–
Balance carried forward	<u>956,926</u>	<u>1,068,389</u>