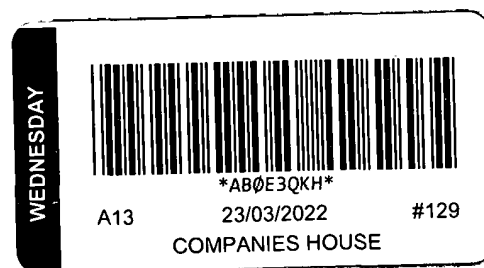


COMPANY REGISTRATION NUMBER: 2976729

**INTERCONTINENTAL DEVELOPMENTS LIMITED**  
**FILLETED UNAUDITED FINANCIAL STATEMENTS**  
**31 DECEMBER 2021**



**INTERCONTINENTAL DEVELOPMENTS LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2021**

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# INTERCONTINENTAL DEVELOPMENTS LIMITED

## BALANCE SHEET

31 DECEMBER 2021

	Note	2021 £	2020 £
<b>FIXED ASSETS</b>			
Tangible assets	5	200,000	200,000
<b>CURRENT ASSETS</b>			
Debtors	6	11,317	17,950
Cash at bank and in hand		43,599	29,677
		<u>54,916</u>	<u>47,627</u>
<b>CREDITORS: amounts falling due within one year</b>	7	<u>(7,386)</u>	<u>(14,362)</u>
<b>NET CURRENT ASSETS</b>		<u>47,530</u>	<u>33,265</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>247,530</u>	<u>233,265</u>
<b>NET ASSETS</b>		<u>247,530</u>	<u>233,265</u>
<b>CAPITAL AND RESERVES</b>			
Called-Up Equity Share Capital		1,000	1,000
Profit and Loss Account		246,530	232,265
<b>SHAREHOLDERS FUNDS</b>		<u>247,530</u>	<u>233,265</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

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

Director's 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The balance sheet  
continues on the following page.

The notes on pages 3 to 5 form part of these financial statements.

**INTERCONTINENTAL DEVELOPMENTS LIMITED**

**BALANCE SHEET** *(continued)*

**31 DECEMBER 2021**

These financial statements were approved by the board of directors and authorised for issue on 22-3-2022, and are signed on behalf of the board by:

Mr Surmid El-Akabi  
Director

Company registration number: 2976729

The notes on pages 3 to 5 form part of these financial statements.

**INTERCONTINENTAL DEVELOPMENTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2021**

**1. GENERAL INFORMATION**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is New Burlington House, 1075 Finchley Road, London, NW11 0PU.

**2. STATEMENT OF COMPLIANCE**

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

**3. ACCOUNTING POLICIES**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

**Judgements and key sources of estimation uncertainty**

In the application of the Company's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Directors do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed below.

**Turnover**

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

**Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

**INTERCONTINENTAL DEVELOPMENTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 DECEMBER 2021**

**3. ACCOUNTING POLICIES** *(continued)*

**Investment properties**

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost.

Subsequent to initial recognition

- Investment properties whose fair value can be measured reliably without undue cost or effort are held at fair value. Any gains or losses arising from changes in the fair value are recognised in the profit and loss account in the period that they arise; and
- No depreciation is provided in respect of investment properties applying the fair value model.

Investment property fair value is determined by the directors based on their understanding of property market conditions and the specific property concerned. Any gain or loss arising from a change in fair value is recognised in the profit and loss account.

**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.

**Financial instruments**

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 entity after deducting all its financial liabilities.

**Basic financial instruments**

Trade and other debtors

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate for a similar debt instrument.

Trade and other creditors

Trade and other creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate for a similar debt instrument.

**4. PARTICULARS OF EMPLOYEES**

The average number of persons employed by the company during the year, including the directors, amounted to Nil (2020: Nil).

**INTERCONTINENTAL DEVELOPMENTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 DECEMBER 2021**

**5. TANGIBLE ASSETS**

	Long leasehold property £
<b>Fair value</b>	
At 1 January 2021 and 31 December 2021	<u>200,000</u>
<b>Carrying amount</b>	
At 31 December 2021	<u>200,000</u>
At 31 December 2020	<u>200,000</u>

The Company's Investment Properties are included in the Financial Statements at Directors' valuation.

**Valuation techniques and key inputs**

The company's properties were valued using a sales valuation approach, derived from recent comparable transactions in the market, adjusted by applying discounts to reflect status of occupation and condition.

**Historical cost model**

The historical cost of investment properties at 31 December 2021 is £172,696 (2020: £172,696).

**6. DEBTORS**

	2021 £	2020 £
Trade debtors	10,317	16,950
Other debtors	<u>1,000</u>	<u>1,000</u>
	<u>11,317</u>	<u>17,950</u>

**7. CREDITORS: amounts falling due within one year**

	2021 £	2020 £
Trade creditors	–	6,500
Corporation tax	3,346	4,342
Other creditors	<u>4,040</u>	<u>3,520</u>
	<u>7,386</u>	<u>14,362</u>