

APOLLO ESTATES LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 AUGUST 2015

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COMPANIES HOUSE

APOLLO ESTATES LIMITED
REGISTERED NUMBER: 03595727

ABBREVIATED BALANCE SHEET
AS AT 30 AUGUST 2015

| | Note | £ | 2015 £ | £ | 2014 £ |
|--|------|--------------------|--------------------|------------------|--------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 2 | | 334 | | 500 |
| Investment property | 3 | | 1,267,644 | | 1,267,644 |
| | | | <u>1,267,978</u> | | <u>1,268,144</u> |
| CURRENT ASSETS | | | | | |
| Stocks | | 401,542 | | 280,824 | |
| Debtors | | 3,939 | | 1,140 | |
| Cash at bank and in hand | | 690 | | 17,395 | |
| | | <u>406,171</u> | | <u>299,359</u> | |
| CREDITORS: amounts falling due within one year | 4 | <u>(2,353,350)</u> | | <u>(375,389)</u> | |
| NET CURRENT LIABILITIES | | | <u>(1,947,179)</u> | | <u>(76,030)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>(679,201)</u> | | <u>1,192,114</u> |
| CREDITORS: amounts falling due after more than one year | 5 | | - | | <u>(1,846,448)</u> |
| NET LIABILITIES | | | <u>(679,201)</u> | | <u>(654,334)</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 6 | | 12,000 | | 12,000 |
| Share premium account | | | 243,000 | | 243,000 |
| Revaluation reserve | | | 120,163 | | 120,163 |
| Profit and loss account | | | <u>(1,054,364)</u> | | <u>(1,029,497)</u> |
| SHAREHOLDERS' DEFICIT | | | <u>(679,201)</u> | | <u>(654,334)</u> |

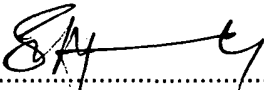
The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 August 2015 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

APOLLO ESTATES LIMITED

**ABBREVIATED BALANCE SHEET (continued)
AS AT 30 AUGUST 2015**

The abbreviated accounts, which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) were approved and authorised for issue by the board and were signed on its behalf by:



.....
Mr S Naekvi
Director

Date: **26 May 2016**

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

APOLLO ESTATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 AUGUST 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of investment properties and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company has net liabilities and relies on the support of its shareholders. The shareholders have provided an assurance that they will continue to support the company for the foreseeable future. As always, there is an element of uncertainty regarding this support. As per the Post Balance Sheet Events Note, the property being redeveloped was sold after the year end. The receipts from the sale will facilitate the settlement of the bank overdraft and also part of the loans from the directors and the previous shareholder.

On the basis of these assurances and the post balance sheet event the directors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of the support outlined above.

1.2 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

| | |
|-------------------|---------------------------|
| Plant & machinery | - 25% straight line basis |
|-------------------|---------------------------|

1.3 Investments

Current asset investments are stated at the lower of cost and net realisable value.

1.4 Investment properties

Investment properties are included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

1.5 Stocks

Stocks are valued at the lower of cost and net realisable value. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

APOLLO ESTATES LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 AUGUST 2015**

1. ACCOUNTING POLICIES (continued)**1.6 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

1.7 Turnover

Turnover represents rental income received and receivable, net of VAT and has been time apportioned when appropriate.

2. TANGIBLE FIXED ASSETS

| | £ |
|--------------------------------------|---------------|
| Cost or valuation | |
| At 31 August 2014 and 30 August 2015 | <u>33,106</u> |
| Depreciation | |
| At 31 August 2014 | 32,606 |
| Charge for the year | 166 |
| | <u>32,772</u> |
| At 30 August 2015 | |
| Net book value | |
| At 30 August 2015 | <u>334</u> |
| At 30 August 2014 | <u>500</u> |

3. INVESTMENT PROPERTY

| | £ |
|--------------------------------------|------------------|
| Valuation | |
| At 31 August 2014 and 30 August 2015 | <u>1,267,644</u> |

The 2015 valuations were made by the directors, on an open market value.

APOLLO ESTATES LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 AUGUST 2015**

3. INVESTMENT PROPERTY (continued)

The historical cost was £2,333,058 (2014: £2,333,058). The valuations are calculated by the directors using advice from firms of Chartered Surveyors and Estate Agents, acting on behalf of the company. No depreciation has been provided in respect of these properties.

In the opinion of the directors the market value of the company's two investment properties at 30th August 2015 is £1,267,644 (2014: £1,267,644).

**4. CREDITORS:
Amounts falling due within one year**

The overdraft is secured by way of fixed and floating charge over the assets of the company.

Included within other creditors at the year end previous shareholder R Kazmi was owed £1,846,448 (2014: £Nil) by the company.

**5. CREDITORS:
Amounts falling due after more than one year**

At the year end previous shareholder R Kazmi was owed £Nil (2014: £1,846,448) by the company.

6. SHARE CAPITAL

| | 2015 £ | 2014 £ |
|------------------------------------|---------------|---------------|
| Allotted, called up and fully paid | | |
| 12,000 Ordinary shares of £1 each | <u>12,000</u> | <u>12,000</u> |

7. DIRECTORS' BENEFITS: ADVANCES, CREDIT AND GUARANTEES

At the year end Director Mr S Nackvi was owed £85,967 (2014: £16,278) by the company and Director Mr E Nackvi was owed £331,839.00 (2014: £274,443)

8. POST BALANCE SHEET EVENTS

The property being redeveloped for sale included in stock was sold after the year end for its current cost in the accounts.