
APOLLO ESTATES LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 AUGUST 2019

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APOLLO ESTATES LIMITED
REGISTERED NUMBER: 03595727

BALANCE SHEET
AS AT 30 AUGUST 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	3	16,803	-
Investment property	4	1,000,000	1,350,000
		<u>1,016,803</u>	<u>1,350,000</u>
Current assets			
Debtors: amounts falling due within one year	5	25,569	4,160
Cash at bank and in hand		267,946	375,098
		<u>293,515</u>	<u>379,258</u>
Creditors: amounts falling due within one year	6	(2,176,130)	(2,566,085)
Net current liabilities		<u>(1,882,615)</u>	<u>(2,186,827)</u>
Total assets less current liabilities		<u>(865,812)</u>	<u>(836,827)</u>
Net liabilities		<u>(865,812)</u>	<u>(836,827)</u>
Capital and reserves			
Called up share capital		12,000	12,000
Share premium account		243,000	243,000
Investment property reserve		-	202,519
Profit and loss account		(1,120,812)	(1,294,346)
		<u>(865,812)</u>	<u>(836,827)</u>

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

APOLLO ESTATES LIMITED
REGISTERED NUMBER: 03595727

BALANCE SHEET (CONTINUED)
AS AT 30 AUGUST 2019

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


Mr S Nockvi
Director

Date: *19 February 2020*

The notes on pages 3 to 7 form part of these financial statements.

APOLLO ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 AUGUST 2019

1. General information

The company is a private company limited by shares, which is incorporated and domiciled in the UK. The address of the company's registered office is St Bride's House, 10 Salisbury Square, London, EC4Y 8EH. The company's principal activity is that of property investment.

The average monthly number of employees, including directors, during the year was 2 (2017 - 2).

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

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.

On the basis of these assurances 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.

2.3 Foreign currency translation

The company's functional and presentational currency is GBP.

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income.

2.4 Revenue

Turnover represents rental income received and receivable, net of VAT, along with service charge and insurance recharges, and has been time apportioned when appropriate.

APOLLO ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 AUGUST 2019

2. Accounting policies (continued)

2.5 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the company in independently administered funds.

2.6 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.7 Tangible fixed assets

Tangible fixed assets under the cost model, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is provided on the following basis:

Plant & machinery	- 25% straight line basis
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2.8 Investment property

Investment property is carried at fair value determined annually by the directors and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of comprehensive income.

APOLLO ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 AUGUST 2019

2. Accounting policies (continued)

2.9 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions.

2.11 Creditors

Short term creditors are measured at the transaction price.

3. Tangible fixed assets

	Plant and machinery £
Cost or valuation	
At 31 August 2018	27,106
Additions	16,803
Disposals	(20,000)
At 30 August 2019	<u>23,909</u>
Depreciation	
At 31 August 2018	27,106
Disposals	(20,000)
At 30 August 2019	<u>7,106</u>
Net book value	
At 30 August 2019	<u><u>16,803</u></u>

APOLLO ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 AUGUST 2019

4. Investment property

	Freehold investment properties £
Valuation	
At 31 August 2018	1,350,000
Disposals	(350,000)
At 30 August 2019	1,000,000

The 2019 valuations were made by the directors, on a fair value basis.

5. Debtors

	2019 £	2018 £
Other debtors	25,191	3,823
Prepayments and accrued income	378	337
	25,569	4,160

6. Creditors: Amounts falling due within one year

	2019 £	2018 £
Bank overdrafts	-	922
Trade creditors	20,377	4,020
Other taxation and social security	615	468
Other creditors	2,149,523	2,554,894
Accruals and deferred income	5,615	5,781
	2,176,130	2,566,085

Included within other creditors at the year end is a balance due to previous shareholder R Kazmi of £Nil (2018: £408,791) by the company.

APOLLO ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 AUGUST 2019

7. Deferred taxation

At the year end there was a £225,260 deferred tax asset relating to the Mount Apollo investment property (see note 4).

8. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £1,248 (2018: £611). Contributions totalling £145 (2018: £Nil) were payable to the fund at the balance sheet date and are included in creditors

9. Related party transactions

At the year end £8,000 (2018: £8,000) was due to Samaha Holdings Limited. The Director is a director of Samaha Holdings Limited.

At the year end, £3,776 (2018: £1,000) was due to Peninvest Limited. The Director is also a director of Peninvest Limited.

During the year Mr E Nackvi transferred 7,000 shares to the Director. The consideration for the transfer was £1.