

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MAY 2023**

**FOR**

**VILLAGE INVESTMENTS (UK) LIMITED**

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**For The Year Ended 31 MAY 2023**

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**VILLAGE INVESTMENTS (UK) LIMITED (REGISTERED NUMBER: 03779320)**

**STATEMENT OF FINANCIAL POSITION**

**31 MAY 2023**

		2023		2022 as restated	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Investments	4		40		40
Investment property	5		<u>2,680,696</u>		<u>2,639,974</u>
			2,680,736		2,640,014
<b>CURRENT ASSETS</b>					
Debtors	6	235,432		265,769	
Cash at bank and in hand		<u>72,176</u>		<u>54,758</u>	
		307,608		320,527	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>963,000</u>		<u>120,318</u>	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			<u>(655,392)</u>		<u>200,209</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			2,025,344		2,840,223
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(290,698)		(1,133,389)
<b>PROVISIONS FOR LIABILITIES</b>	10		<u>(395,935)</u>		<u>(269,643)</u>
<b>NET ASSETS</b>			<u>1,338,711</u>		<u>1,437,191</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			4		4
Fair value reserve	11		1,187,806		1,314,098
Retained earnings			<u>150,901</u>		<u>123,089</u>
			<u>1,338,711</u>		<u>1,437,191</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**STATEMENT OF FINANCIAL POSITION - continued**

**31 MAY 2023**

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 29 February 2024 and were signed on its behalf by:

Mr Y Stavrou - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**For The Year Ended 31 MAY 2023**

**1. STATUTORY INFORMATION**

Village Investments (Uk) Limited is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address are as below:

**Registered number:** 03779320

**Registered office:** Solar House  
282 Chase Road  
London  
N14 6HA

The presentation currency of the financial statements is the Pound Sterling (£).

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

**Significant judgements and estimates**

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount 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 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 where the revision affects only that period or in the period of the revision and future periods where the revision affects both current and future periods.

There are significant judgements and estimates involved in the preparation of the financial statements.

**Revenue**

Revenue represents the value of rental income chargeable in respect of the company's investment properties. Revenue is recognised evenly over the period of the rental agreement.

**Investments in associates**

Investment in associates are recognised at cost less impairment.

**Investment properties**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Investment properties, which are properties held to earn rentals, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure.

Subsequently they are measured at fair value at the reporting date. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Deferred tax is provided on these gains at the rate expected to apply if the property is sold at the balance sheet date.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**For The Year Ended 31 MAY 2023**

**2. ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Cash and cash equivalent**

Cash and cash equivalents in the statement of financial position comprise cash at banks and in hand, short term deposits with an original maturity date of one month. Cash equivalents are defined as short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

**FINANCIAL INSTRUMENTS**

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss.

Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit and loss.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2022 - NIL).

**4. FIXED ASSET INVESTMENTS**

	Interest in associate £
<b>COST</b>	
At 1 June 2022	
and 31 May 2023	40
<b>NET BOOK VALUE</b>	
At 31 May 2023	40
At 31 May 2022	40

**5. INVESTMENT PROPERTY**

	Total £
<b>FAIR VALUE</b>	
At 1 June 2022	2,639,974
Additions	40,722
At 31 May 2023	2,680,696
<b>NET BOOK VALUE</b>	
At 31 May 2023	2,680,696
At 31 May 2022	2,639,974

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**For The Year Ended 31 MAY 2023**

**5. INVESTMENT PROPERTY - continued**

Fair value at 31 May 2023 is represented by:

	£
Valuation in 2015	928,880
Valuation in 2016	80,000
Valuation in 2017	70,000
Valuation in 2019	117,369
Valuation in 2021	387,492
Cost	<u>1,096,955</u>
	<u>2,680,696</u>

If Investment properties had not been revalued they would have been included at the following historical cost:

	2023	2022 as restated
	£	£
Cost	<u>1,096,955</u>	<u>1,056,233</u>

Investment properties were valued on an open market basis on 31 May 2023 by the directors of the company .

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022 as restated
	£	£
Trade debtors	12,698	10,755
Other debtors	<u>222,734</u>	<u>255,014</u>
	<u>235,432</u>	<u>265,769</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022 as restated
	£	£
Bank loans and overdrafts	842,850	-
Trade creditors	20	2,529
Taxation and social security	6,487	8,414
Other creditors	<u>113,643</u>	<u>109,375</u>
	<u>963,000</u>	<u>120,318</u>

**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2023	2022 as restated
	£	£
Bank loans	<u>290,698</u>	<u>1,133,389</u>

Amounts falling due in more than five years:

Repayable otherwise than by instalments		
Bank loans more 5 yrs non-inst	<u>290,698</u>	<u>1,133,389</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**For The Year Ended 31 MAY 2023**

**9. SECURED DEBTS**

The following secured debts are included within creditors:

	2023	2022 as restated
	£	£
Bank loans	<u>1,133,548</u>	<u>1,133,389</u>

Bank loans are secured by way of fixed and floating charge on the investment properties of the company and contains a negative pledge.

**10. PROVISIONS FOR LIABILITIES**

	2023	2022 as restated
	£	£
Deferred tax	<u>395,935</u>	<u>269,643</u>

	Deferred tax £
Balance at 1 June 2022	269,643
Provided during year	<u>126,292</u>
Balance at 31 May 2023	<u>395,935</u>

**11. RESERVES**

	Fair value reserve £
At 1 June 2022	1,314,098
Movement in reserves	<u>(126,292)</u>
At 31 May 2023	<u>1,187,806</u>

**12. RELATED PARTY DISCLOSURES**

Included in other debtors due within one year is an amount of £220,299 (2022 £250,000) due from the connected company with common control. The loan remains interest free and recoverable on demand.

Included in other creditors due within one year is an amount of £100,000 (2022 £97,690) due to the connected companies with common control. The loans remain interest free and repayable on demand.

Also, included in other creditors due within one year is an amount of £4,000 (2022 £4,000) due to the directors of the company. The loans remain interest free and repayable on demand.



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