

**REGISTERED NUMBER: 04321151 (England and Wales)**

Financial Statements for the Year Ended 31 December 2016

for

Iacovou Bros (UK) Ltd

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for the Year Ended 31 December 2016

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**DIRECTORS:**

Mr I Iacovou  
Mr C Iacovou

**SECRETARY:**

Mr G Iacovou

**REGISTERED OFFICE:**

1146 High Road  
Whetstone  
London  
N20 0RA

**REGISTERED NUMBER:**

04321151 (England and Wales)

**AUDITORS:**

Cymans  
Chartered Certified Accountants  
& Statutory Auditors  
1146 High Road  
Whetstone  
London  
N20 0RA

Statement of Financial Position  
31 December 2016

	Notes	31.12.16 £	31.12.15 £
<b>CURRENT ASSETS</b>			
Inventories		2,060,000	2,060,000
Debtors	3	37,061	3,911
Prepayments and accrued income		8,850	8,850
Cash at bank		63,944	44,563
		<u>2,169,855</u>	<u>2,117,324</u>
<b>CREDITORS</b>			
Amounts falling due within one year	4	<u>1,296,288</u>	<u>1,287,133</u>
<b>NET CURRENT ASSETS</b>		<u>873,567</u>	<u>830,191</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		873,567	830,191
<b>CREDITORS</b>			
Amounts falling due after more than one year	5	<u>874,710</u>	<u>874,710</u>
<b>NET LIABILITIES</b>		<u>(1,143)</u>	<u>(44,519)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		10,000	10,000
Retained earnings		<u>(11,143)</u>	<u>(54,519)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>(1,143)</u>	<u>(44,519)</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 21 September 2017 and were signed on its behalf by:

Mr I Iacovou - Director

Notes to the Financial Statements  
for the Year Ended 31 December 2016

1. **STATUTORY INFORMATION**

Iacovou Bros (UK) Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover represents rent receivable on an accrual basis.

**Stock and work in progress**

Stock and work in progress represents the cost of construction and relevant overheads to bring the development to its present state, and to include the present market value.

The net realisable value is not less than the cost of construction incurred until today.

**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.

**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.

3. **DEBTORS**

	31.12.16	31.12.15
	£	£
Amounts falling due within one year:		
Trade debtors	36,483	2,708
Other debtors	38	843
	<u>36,521</u>	<u>3,551</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2016

3. **DEBTORS - continued**

	31.12.16 £	31.12.15 £
Amounts falling due after more than one year:		
Other debtors	<u>540</u>	<u>360</u>
Aggregate amounts	<u>37,061</u>	<u>3,911</u>

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

	31.12.16 £	31.12.15 £
Bank loans and overdrafts	25,290	25,290
Trade creditors	8,850	-
Taxation and social security	5	-
Other creditors	<u>1,262,143</u>	<u>1,261,843</u>
	<u>1,296,288</u>	<u>1,287,133</u>

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

	31.12.16 £	31.12.15 £
Bank loans	<u>874,710</u>	<u>874,710</u>

6. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.12.16 £	31.12.15 £
Bank loans	<u>900,000</u>	<u>900,000</u>

The bank holds the first legal charge over the various property leaseholds included within closing stock.  
A limited guarantee from the Directors of the company in the sum of £900,000.  
A first priority legal charge over an interest deposit account.  
Any other security required by the Bank from time to time.

7. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Mr C. Papadopoulos (Senior Statutory Auditor)  
for and on behalf of Cymans

8. **GOING CONCERN**

The accounts have been prepared on a going concern basis because of the continuous financial support from the parent company.

The parent company gives an undertaking that it will not pursue the debt until the company is in a position to repay it.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.