

Company registration number 4782702 (England and Wales)

ANDROS INVESTMENTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022
PAGES FOR FILING WITH REGISTRAR

ANDROS INVESTMENTS LIMITED

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ANDROS INVESTMENTS LIMITED

BALANCE SHEET

AS AT 30 JUNE 2022

		2022	2021
	Notes	£	£
Fixed assets			
Tangible assets	3	4,955	5,516
Investment properties	4	845,420	845,420
		<u>850,375</u>	<u>850,936</u>
Current assets			
Debtors	5	2,176	2,170
Cash at bank and in hand		57,126	67,029
		<u>59,302</u>	<u>69,199</u>
Creditors: amounts falling due within one year	6	<u>(159,607)</u>	<u>(184,457)</u>
Net current liabilities		<u>(100,305)</u>	<u>(115,258)</u>
Total assets less current liabilities		<u>750,070</u>	<u>735,678</u>
Creditors: amounts falling due after more than one year	7	<u>(569,325)</u>	<u>(579,224)</u>
Net assets		<u>180,745</u>	<u>156,454</u>
Capital and reserves			
Called up share capital	9	100	100
Profit and loss reserves		180,645	156,354
Total equity		<u>180,745</u>	<u>156,454</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 June 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 14 September 2022 and are signed on its behalf by:

Dasos Mina

Director

Company Registration No. 4782702

ANDROS INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

Company information

Andros Investments Limited is a private company limited by shares incorporated in England and Wales. The registered office is 1 Queens Parade, Brownlow Road, London, N11 2DN.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

Management has determined that there is no material uncertainty that casts doubt on the entity's ability to continue as a going concern due to Covid-19. The pandemic has had some impact, though not significant, for example, in relation to expected future performance, material costs or the effects on future asset valuations.

1.3 Turnover

Turnover represents rent receivable in the UK and is charged to income on a straight line basis over the term of the relevant lease.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	15% Reducing balance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

ANDROS INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

(Continued)

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

ANDROS INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

(Continued)

1.11 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	2	2

3 Tangible fixed assets

Plant and
machinery etc

£

Cost

At 1 July 2021	19,470
Additions	415
Disposals	(229)
At 30 June 2022	19,656

Depreciation and impairment

At 1 July 2021	13,954
Depreciation charged in the year	874
Eliminated in respect of disposals	(127)
At 30 June 2022	14,701

Carrying amount

At 30 June 2022	4,955
At 30 June 2021	5,516

4 Investment property

2022

£

Fair value

At 1 July 2021 and 30 June 2022	845,420
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ANDROS INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

4 Investment property

(Continued)

The investment properties were valued by the directors on an open market basis at the balance sheet date and they are of the opinion that their market values have not significantly fluctuated since the dates of acquisition.

5 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	390	416
Other debtors	1,786	1,754
	<u>2,176</u>	<u>2,170</u>

6 Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	10,283	10,400
Trade creditors	4,109	4,191
Corporation tax	5,829	7,264
Director's current account	114,356	136,220
Other creditors (note 10)	25,030	26,382
	<u>159,607</u>	<u>184,457</u>

7 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	69,325	79,224
Long term directors' loans	500,000	500,000
	<u>569,325</u>	<u>579,224</u>

Bank loans consist of two loans, one of which is secured by a fixed and floating charge over the assets of the company and the other one is a government backed loan 'Bounce Back Loan Scheme' which is 100% secured by the UK government.

Interest charged on the long term directors' loans are at 2.50% (2021:2.50%). For the year ended 30 June 2022, interests totalling £12,500 (2021: £12,500) were payable to the directors with regard to these loans.

Creditors which fall due after five years are as follows:

	2022	2021
	£	£
Payable by instalments	<u>30,483</u>	<u>37,902</u>

ANDROS INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

8 Retirement benefit schemes

	2022	2021
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	-	5,000

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

During the year no pension contribution was paid to the scheme (2021:£5,000).

9 Called up share capital

	2022	2021
Ordinary share capital	£	£
Issued and fully paid		
100 Ordinary shares of £1 each	100	100

10 Related party transactions

Included in other creditors (note6) is an amount of £1,258 (2021: £1,990) due to Andros Pension Scheme. Three of the directors of this company, Dasos, Katerina and Andreas Mina are the only members of the scheme and act with another as trustees.

11 Controlling party

During the current and previous year, the company was under the control of one of the directors, Dasos Mina, and two trust funds, namely Dasos Andreas Mina and Alexandros Panteli as trustees of the Katerina Mina 2016 Discretionary Settlement and Dasos Andreas Mina and Alexandros Panteli as trustees of the Andreas Mina 2016 Discretionary Settlement.

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.