

**ADEL PROPERTY INVESTMENTS LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2017**

ELM Partners

Chartered Certified Accountants & Registered Auditors

Southgate Office Village  
286a Chase Road  
London  
N14 6HF

**Adel Property Investments Limited**  
**Unaudited Financial Statements**  
**For The Year Ended 30 November 2017**

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**Adel Property Investments Limited**  
**Balance Sheet**  
**As at 30 November 2017**

Registered number: 05990794

|  |              | <b>2017</b>       |                   | <b>2016</b>       |                   |
|--|--------------|-------------------|-------------------|-------------------|-------------------|
|  | <b>Notes</b> | <b>£</b>          | <b>£</b>          | <b>£</b>          | <b>£</b>          |
| <b>FIXED ASSETS</b>  |              |                   |                   |                   |                   |
| Tangible Assets  | <b>3</b>     |                   | 2,017,880         |                   | 1,279,978         |
|  |              |                   | <u>2,017,880</u>  |                   | <u>1,279,978</u>  |
| <b>CURRENT ASSETS</b>  |              |                   |                   |                   |                   |
| Debtors  | <b>4</b>     | 825               |                   | 2,281             |                   |
| Cash at bank and in hand                                       |              | <u>5,427</u>      |                   | <u>11,345</u>     |                   |
|  |              | 6,252             |                   | 13,626            |                   |
| <b>Creditors: Amounts Falling Due Within One Year</b>          | <b>5</b>     | <u>(108,504 )</u> |                   | <u>(236,546 )</u> |                   |
| <b>NET CURRENT ASSETS (LIABILITIES)</b>                        |              |                   | <u>(102,252 )</u> |                   | <u>(222,920 )</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                   |              |                   | <u>1,915,628</u>  |                   | <u>1,057,058</u>  |
| <b>Creditors: Amounts Falling Due After More Than One Year</b> | <b>6</b>     |                   | <u>(746,070 )</u> |                   | <u>(771,173 )</u> |
| <b>PROVISIONS FOR LIABILITIES</b>                              |              |                   |                   |                   |                   |
| Deferred Taxation  |              |                   | <u>(137,724 )</u> |                   | <u>-</u>          |
| <b>NET ASSETS</b>  |              |                   | <u>1,031,834</u>  |                   | <u>285,885</u>    |
| <b>CAPITAL AND RESERVES</b>                                    |              |                   |                   |                   |                   |
| Called up share capital  | <b>10</b>    |                   | 50,000            |                   | 50,000            |
| Profit and Loss Account  |              |                   | <u>981,834</u>    |                   | <u>235,885</u>    |
| <b>SHAREHOLDERS' FUNDS</b>                                     |              |                   | <u>1,031,834</u>  |                   | <u>285,885</u>    |

**Adel Property Investments Limited**  
**Balance Sheet (continued)**  
**As at 30 November 2017**

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For the year ending 30 November 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Director's responsibilities**

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

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**Mr Adam Demetri**

**20/07/2018**

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

**Adel Property Investments Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 30 November 2017**

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**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

**1.2. Turnover**

Turnover represents rental income received during the year.

**1.3. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

|                   |                                  |
|-------------------|----------------------------------|
| Freehold          | No depreciation is provided      |
| Plant & Machinery | 20% on a reducing balance method |
| Motor Vehicles    | 20% on a reducing balance method |

**1.4. Investment Properties**

All investment properties are carried at fair value determined annually 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 for. Changes in fair value are recognised in the profit and loss account.

**1.5. Leasing and Hire Purchase Contracts**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

**Adel Property Investments Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 November 2017**

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**1.6. Taxation**

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

**2. Average Number of Employees**

Average number of employees, including directors, during the year was nil.

**Adel Property Investments Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 November 2017**

**3. Tangible Assets**

|                            | <b>Land &amp;<br/>Property</b> |                                  |                           |                  |
|----------------------------|--------------------------------|----------------------------------|---------------------------|------------------|
|                            | <b>Freehold</b>                | <b>Plant &amp;<br/>Machinery</b> | <b>Motor<br/>Vehicles</b> | <b>Total</b>     |
|                            | <b>£</b>                       | <b>£</b>                         | <b>£</b>                  | <b>£</b>         |
| <b>Cost</b>                |                                |                                  |                           |                  |
| As at 1 December 2016      | 1,275,139                      | 16,058                           | 2,000                     | 1,293,197        |
| Additions                  | -                              | 389                              | 18,063                    | 18,452           |
| Disposals                  | -                              | -                                | (4,547 )                  | (4,547 )         |
| Revaluation                | 724,861                        | -                                | -                         | 724,861          |
| As at 30 November 2017     | <u>2,000,000</u>               | <u>16,447</u>                    | <u>15,516</u>             | <u>2,031,963</u> |
| <b>Depreciation</b>        |                                |                                  |                           |                  |
| As at 1 December 2016      | -                              | 11,875                           | 1,344                     | 13,219           |
| Provided during the period | -                              | 915                              | 1,293                     | 2,208            |
| Disposals                  | -                              | -                                | (1,344 )                  | (1,344 )         |
| As at 30 November 2017     | <u>-</u>                       | <u>12,790</u>                    | <u>1,293</u>              | <u>14,083</u>    |
| <b>Net Book Value</b>      |                                |                                  |                           |                  |
| As at 30 November 2017     | <u>2,000,000</u>               | <u>3,657</u>                     | <u>14,223</u>             | <u>2,017,880</u> |
| As at 1 December 2016      | <u>1,275,139</u>               | <u>4,183</u>                     | <u>656</u>                | <u>1,279,978</u> |

Investment property comprises of freehold properties. The fair value of the investment properties have been arrived at on the basis of valuation carried out at 30 November 2017 by the director. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

**4. Debtors**

|                                | <b>2017</b> | <b>2016</b>  |
|--------------------------------|-------------|--------------|
|                                | <b>£</b>    | <b>£</b>     |
| <b>Due within one year</b>     |             |              |
| Trade debtors                  | -           | 1,125        |
| Prepayments and accrued income | 825         | 1,156        |
|                                | <u>825</u>  | <u>2,281</u> |

**Adel Property Investments Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 November 2017**

**5. Creditors: Amounts Falling Due Within One Year**

|   | <b>2017</b>    | <b>2016</b>    |
|---|----------------|----------------|
|   | <b>£</b>       | <b>£</b>       |
| Net obligations under finance lease and hire purchase contracts | 2,592          | -              |
| Trade creditors   | -              | 1,265          |
| Bank loans and overdrafts                                       | 40,308         | 40,308         |
| Corporation tax   | 37,329         | 12,511         |
| Other creditors   | 14,525         | 11,450         |
| Accruals and deferred income                                    | 1,620          | 1,488          |
| Director's loan account   | 12,130         | 7,318          |
| Amount owed to a related company                                | -              | 162,206        |
|   | <u>108,504</u> | <u>236,546</u> |

**6. Creditors: Amounts Falling Due After More Than One Year**

|   | <b>2017</b>    | <b>2016</b>    |
|---|----------------|----------------|
|   | <b>£</b>       | <b>£</b>       |
| Net obligations under finance lease and hire purchase contracts | 11,453         | -              |
| Bank loans  | 714,617        | 751,173        |
| Directors loan account  | 20,000         | 20,000         |
|   | <u>746,070</u> | <u>771,173</u> |

**7. Secured Creditors**

Bank loans are secured by first legal charge over the freehold properties.

|                           | <b>2017</b> | <b>2016</b> |
|---------------------------|-------------|-------------|
|                           | <b>£</b>    | <b>£</b>    |
| Bank loans and overdrafts | 754,925     | 791,481     |

**8. Obligations Under Finance Leases and Hire Purchase**

|  | <b>2017</b>   | <b>2016</b> |
|--|---------------|-------------|
|  | <b>£</b>      | <b>£</b>    |
| The maturity of these amounts is as follows: |               |             |
| Amounts Payable:                             |               |             |
| Within one year                              | 2,592         | -           |
| Between one and five years                   | 11,453        | -           |
|  | <u>14,045</u> | <u>-</u>    |
|  | <u>14,045</u> | <u>-</u>    |

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**Adel Property Investments Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 November 2017**

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**9. Provisions for Liabilities**

|                             | <b>Deferred Tax</b> |
|-----------------------------|---------------------|
|                             | <b>£</b>            |
| Additions                   | 137,724             |
| Balance at 30 November 2017 | <u>137,724</u>      |

**10. Share Capital**

|                                    | <b>2017</b>   | <b>2016</b>   |
|------------------------------------|---------------|---------------|
| Allotted, Called up and fully paid | <u>50,000</u> | <u>50,000</u> |

**11. Related Party Transactions**

As at the balance sheet date the company owed the director Mr Adam Demetri the amount of £32,130.

Included in the financial statements is a debt which is non payable of £162,206 and therefore written off during the year. The debt was due to Jewel of Cyprus Limited. This company is a related party by the virtue of Mr Adam Demetri being common director and shareholder.

**12. General Information**

Adel Property Investments Limited is a private company, limited by shares, incorporated in England & Wales, registered number 05990794. The registered office is 6 Elmscott Gardens, Winchmore Hill, London, N21 2BP.

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.