

REGISTERED NUMBER: 06188456 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017
FOR
GOLDSTOCK ESTATES LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	3

GOLDSTOCK ESTATES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2017

DIRECTORS:

Mr D Damianos
Mrs T Damianos

REGISTERED OFFICE:

1-3 Georges Road
London
N7 8HD

REGISTERED NUMBER:

06188456 (England and Wales)

ACCOUNTANTS:

EA
Chartered Accountants
869 High Road
London
N12 8QA

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Investment property	4		3,203,000		3,203,000
CURRENT ASSETS					
Debtors	5	352,012		333,759	
Cash at bank		<u>317,650</u>		<u>380,084</u>	
		669,662		713,843	
CREDITORS					
Amounts falling due within one year	6	<u>1,648,229</u>		<u>1,819,953</u>	
NET CURRENT LIABILITIES			<u>(978,567)</u>		<u>(1,106,110)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,224,433		2,096,890
PROVISIONS FOR LIABILITIES			<u>200,500</u>		<u>200,500</u>
NET ASSETS			<u>2,023,933</u>		<u>1,896,390</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Non distributable reserves			801,878		801,878
Retained earnings			<u>1,222,054</u>		<u>1,094,511</u>
SHAREHOLDERS' FUNDS			<u>2,023,933</u>		<u>1,896,390</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 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 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
- (b) 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.

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 30 May 2018 and were signed on its behalf by:

Mr D Damianos - Director

Mrs T Damianos - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

1. STATUTORY INFORMATION

Goldstock Estates Limited 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.

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 as modified by the revaluation of certain assets.

The financial statements have been prepared on a going concern basis as the directors are satisfied that the company will have adequate resources to meet its liabilities to third parties as they fall due.

TURNOVER

Turnover represents rent receivable, net of value added tax.

INVESTMENT PROPERTY

In accordance with FRSSE, investment properties are re-valued annually and the aggregate surplus or deficit is transferred to revaluation reserve. No depreciation is provided in respect of investment properties.

The Companies Act 2006 requires all properties to be depreciated. However, this requirement conflicts with the generally accepted accounting principle set out in FRSSE. The directors consider that, because these properties are not held for consumption but for their investment potential, to depreciate them would not give a true and fair view and that it is necessary to adopt FRSSE in order to give a true and fair view. If this departure from the Act had not been made, the profit for the financial year would have been reduced by the amount of depreciation.

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.

HIRE PURCHASE AND LEASING COMMITMENTS

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2016 - 2).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

4. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 January 2017 and 31 December 2017	3,203,000
NET BOOK VALUE	
At 31 December 2017	3,203,000
At 31 December 2016	3,203,000

Fair value at 31 December 2017 is represented by:

	£
Valuation in 2016	1,002,378
Valuation in 2017	1,002,378
Cost	2,200,622
	<u>4,205,378</u>

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

	2017 £	2016 £
Cost	<u>2,200,622</u>	<u>2,200,622</u>

Investment properties were valued on an open market basis on 31 December 2016 by the directors .

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	79,974	72,845
Amounts owed by group undertakings	265,000	255,000
Other debtors	7,038	5,914
	<u>352,012</u>	<u>333,759</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Amounts owed to group undertakings	1,537,236	1,717,275
Taxation and social security	43,380	35,676
Other creditors	67,613	67,002
	<u>1,648,229</u>	<u>1,819,953</u>

7. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

8. ULTIMATE CONTROLLING PARTY

During the period under review, the company was under the control of the directors, Mr D Damianos and Mrs T Damianos.

9. ULTIMATE PARENT COMPANY

The ultimate parent company is Damianos Holdings Limited, a company incorporated in England and Wales.

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.