

REGISTERED NUMBER: 06297836 (England and Wales)

Unaudited Financial Statements for the Year Ended 30 September 2018

for

Girne American University Limited

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for the Year Ended 30 September 2018

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DIRECTORS:

Mr Serhat Akpınar
Mr Halil Ibrahim Serim

REGISTERED OFFICE:

9 St.George's Place
Canterbury
Kent
CT1 1UT

REGISTERED NUMBER:

06297836 (England and Wales)

ACCOUNTANTS:

ADPL LLP
293 Green Lanes
London
London
N13 4XS

Balance Sheet
30 September 2018

	Notes	30.9.18 £	£	30.9.17 £	£
FIXED ASSETS					
Tangible assets	4		5,375,829		5,341,402
CURRENT ASSETS					
Debtors	5	8,702		32,133	
Cash at bank and in hand		<u>99,119</u>		<u>13</u>	
		107,821		32,146	
CREDITORS					
Amounts falling due within one year	6	<u>205,107</u>		<u>709,468</u>	
NET CURRENT LIABILITIES			<u>(97,286)</u>		<u>(677,322)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			5,278,543		4,664,080
CREDITORS					
Amounts falling due after more than one year	7		(6,040,109)		(5,048,414)
PROVISIONS FOR LIABILITIES			<u>(6,995)</u>		<u>-</u>
NET LIABILITIES			<u>(768,561)</u>		<u>(384,334)</u>
CAPITAL AND RESERVES					
Called up share capital			10,000		10,000
Retained earnings			<u>(778,561)</u>		<u>(394,334)</u>
			<u>(768,561)</u>		<u>(384,334)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2018 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 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.
- (b)

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 18 February 2019 and were signed on its behalf by:

Mr Halil Ibrahim Scrim - Director

Notes to the Financial Statements
for the Year Ended 30 September 2018

1. **STATUTORY INFORMATION**

Girne American University 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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 5 (2017 - 3) .

Notes to the Financial Statements - continued
for the Year Ended 30 September 2018

4. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 October 2017	5,339,492	34,627	5,374,119
Additions	-	46,539	46,539
At 30 September 2018	<u>5,339,492</u>	<u>81,166</u>	<u>5,420,658</u>
DEPRECIATION			
At 1 October 2017	-	32,717	32,717
Charge for year	-	12,112	12,112
At 30 September 2018	<u>-</u>	<u>44,829</u>	<u>44,829</u>
NET BOOK VALUE			
At 30 September 2018	<u>5,339,492</u>	<u>36,337</u>	<u>5,375,829</u>
At 30 September 2017	<u>5,339,492</u>	<u>1,910</u>	<u>5,341,402</u>

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

	30.9.18 £	30.9.17 £
Trade debtors	6,037	4,660
Other debtors	<u>2,665</u>	<u>27,473</u>
	<u>8,702</u>	<u>32,133</u>

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

	30.9.18 £	30.9.17 £
Bank loans and overdrafts	179,742	194,952
Trade creditors	5,995	481,863
Taxation and social security	12,312	4,699
Other creditors	<u>7,058</u>	<u>27,954</u>
	<u>205,107</u>	<u>709,468</u>

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

	30.9.18 £	30.9.17 £
Bank loans	1,715,101	1,967,885
Other creditors	<u>4,325,008</u>	<u>3,080,529</u>
	<u>6,040,109</u>	<u>5,048,414</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>1,715,101</u>	<u>1,967,885</u>

Chartered Certified Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Girne American University Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Girne American University Limited for the year ended 30 September 2018 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/rulebook>.

This report is made solely to the Board of Directors of Girne American University Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Girne American University Limited and state those matters that we have agreed to state to the Board of Directors of Girne American University Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Girne American University Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Girne American University Limited. You consider that Girne American University Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Girne American University Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

ADPL LLP
293 Green Lanes
London
London
N13 4XS

Date:

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.