

ABRIDGED UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JULY 2020
FOR
AQUILA PROPERTY INVESTMENTS (UK) LTD

Michael Filiou Ltd
Chartered Certified Accountants
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Salisbury House
81 High Street
Potters Bar
Hertfordshire
EN6 5AS

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FOR THE YEAR ENDED 30 JULY 2020**

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AQUILA PROPERTY INVESTMENTS (UK) LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 JULY 2020**

DIRECTOR: Mr Andreas Theodorou

REGISTERED OFFICE: c/o Michael Filiou Ltd
Salisbury House
81 High Street
Potters Bar
Hertfordshire
EN6 5AS

REGISTERED NUMBER: 08066847 (England and Wales)

ACCOUNTANTS: Michael Filiou Ltd
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**ABRIDGED BALANCE SHEET
30 JULY 2020**

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Investments	5		2,683		2,683
CREDITORS					
Amounts falling due within one year		<u>667,736</u>		<u>664,970</u>	
NET CURRENT LIABILITIES			<u>(667,736)</u>		<u>(664,970)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(665,053)</u>		<u>(662,287)</u>
CAPITAL AND RESERVES					
Called up share capital	6		2,369,334		2,369,334
Other reserves			1,163		1,163
Retained earnings			<u>(3,035,550)</u>		<u>(3,032,784)</u>
SHAREHOLDERS' FUNDS			<u>(665,053)</u>		<u>(662,287)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 July 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 July 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

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

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 30 July 2020 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 27 April 2021 and were signed by:

Mr Andreas Theodorou - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JULY 2020**

1. STATUTORY INFORMATION

Aquila Property Investments (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. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Going concern

The accounts have been prepared on a going concern basis which the director believe to be appropriate for the following reasons.

The director is aware of the material uncertainties that cast doubt on the company's ability to continue as a going concern. As with most businesses, these material uncertainties are in relation to the ongoing Covid-19 virus outbreak which has had an impact on the operation, suppliers and service providers. The director has (where appropriate) utilised the grants and benefits available from the government and is taking all the steps they can to protect the future of the business.

The shareholder has provided confirmation that she will not withdraw her support for a period of at least 12 months from signing the financial statements.

The shareholder has also confirmed that she will continue to review the funding requirements of the business in 2020 and provide additional financing as required.

The director has also prepared a cash flow forecast for the period to April 2022 and on this basis believe the company has sufficient facilities to meet its liabilities as they fall due for the foreseeable future, and specifically for a period of not less than 12 months from the date of signing of these financial statements. The director therefore consider the preparation of the financial statements on a going concern basis to be appropriate.

Preparation of consolidated financial statements

The financial statements contain information about Aquila Property Investments (UK) Ltd as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Related party exemption

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.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JULY 2020**

3. ACCOUNTING POLICIES - continued

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties.

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2019 - NIL).

5. FIXED ASSET INVESTMENTS

Information on investments other than loans is as follows:

	Totals
	£
COST	
At 31 July 2019	
and 30 July 2020	<u>2,683</u>
NET BOOK VALUE	
At 30 July 2020	<u>2,683</u>
At 30 July 2019	<u>2,683</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Fulham Properties Limited

Registered office: c/o Michael Filiou Ltd, Salisbury House, 81 High Street, Potters Bar, Hertfordshire EN6 5AS

Nature of business: Property investments and developments

	%		
Class of shares:	holding		
Ordinary	64.28		
		2020	2019
		£	£
Aggregate capital and reserves		6,889,344	6,676,133
Profit for the year/period		<u>213,211</u>	<u>5,002,495</u>

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020	2019
			£	£
100	Ordinary	£1	<u>2,369,334</u>	<u>2,369,334</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JULY 2020

7. **RELATED PARTY DISCLOSURES**

Cedar Holdings Limited

Cedar Holdings Limited is the immediate parent company and is incorporated in Guernsey.

At the balance sheet date, Cedar Holdings Limited was owed £607,959 (2019 £634,331) by the company.

Fulham Properties Limited

Fulham Properties Limited is a subsidiary company incorporated in England and Wales in which a director Mr A Theodorou is also a director of Aquila Property Investments (UK) Ltd owns 64.28% of the issued ordinary share capital in Fulham Properties Limited.

At the reporting date, Fulham Properties Limited was owed £46,872 (2019 £20,000) by the company. This is an unsecured interest-free loan which is repayable on demand.

Alim Properties Ltd

Alim Properties Ltd, a company incorporated in England and Wales in which Mr A Wahid is a director, owns 28.68% of the issued ordinary share capital in Fulham Properties Limited.

At the reporting date, Alim Properties Ltd was owed £4,407 (2019 - £4,407) by the company which is included under other creditors. This is an unsecured interest-free loan which is repayable on demand.

8. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Ms Maria Sotiri Naderi.

She is considered by the directors to be the ultimate controlling party by virtue of her indirect interest in 100% of the issued share capital of the company.

She holds 100% of the issued share capital of the ultimate parent company, Cedar Holdings Limited, a company incorporated in Guernsey. Cedar Holdings Limited holds 100% of the issued share capital of Aquila Property Investments (UK) Ltd.

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.