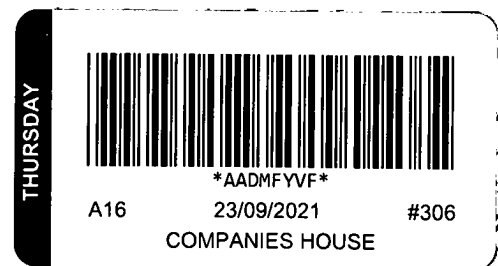


Company Registration No. 08479639 (England and Wales)

BOLACAK INVESTMENTS LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

139322-B-2020



BOLACAK INVESTMENTS LIMITED

COMPANY INFORMATION

Directors	A H Heath W Hawes
Company number	08479639
Registered office	Suite 105 Viglen House Alperton Lane Wembley London United Kingdom HA0 1HD
Accountants	Suntera Accounting & Tax Limited PO Box 227 Clinch's House Lord Street Douglas Isle of Man IM99 1RZ

BOLACAK INVESTMENTS LIMITED

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BOLACAK INVESTMENTS LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present their annual report and financial statements for the year ended 31 December 2020.

Principal activities

The principal activity of the company continued to be that of an investment company.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

A H Heath
W Hawes

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



A H Heath
Director

Date: 20/09/21

BOLACAK INVESTMENTS LIMITED**ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE
UNAUDITED STATUTORY FINANCIAL STATEMENTS OF BOLACAK INVESTMENTS LIMITED FOR THE
YEAR ENDED 31 DECEMBER 2020**

In order to assist you to fulfil your duties under the relevant Companies Act, we have prepared for your approval the financial statements of Bolacak Investments Limited for the year ended 31 December 2020 set out on pages 3 to 10 from the company's accounting records and from information and explanations you have given us.

As a member of the Institute of Chartered Accountants in England and Wales (ICAEW) Practice Assurance Scheme, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Bolacak Investments Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Bolacak Investments Limited and state those matters that we have agreed to state to the Board of Directors of Bolacak Investments Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Bolacak Investments Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Bolacak Investments 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 Bolacak Investments Limited. You consider that Bolacak Investments 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 Bolacak Investments 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.

Suntera Accounting & Tax Limited

Suntera Accounting & Tax Limited

20/09/21

BOLACAK INVESTMENTS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	€	€
Administrative expenses	(15,079)	(17,524)
Loss before taxation	<u>(15,079)</u>	<u>(17,524)</u>
Tax on loss	-	-
Loss for the financial year	<u><u>(15,079)</u></u>	<u><u>(17,524)</u></u>

BOLACAK INVESTMENTS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 €	€	2019 €	€
Fixed assets					
Tangible assets	3	498,471		498,471	
Investments	4		2		2
			<u>498,473</u>		<u>498,473</u>
Creditors: amounts falling due within one year	5	<u>(662,022)</u>		<u>(646,943)</u>	
Net current liabilities			<u>(662,022)</u>		<u>(646,943)</u>
Total assets less current liabilities			<u>(163,549)</u>		<u>(148,470)</u>
Capital and reserves					
Called up share capital	6		1		1
Profit and loss reserves			<u>(163,550)</u>		<u>(148,471)</u>
Total equity			<u>(163,549)</u>		<u>(148,470)</u>

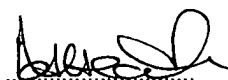
For the financial year ended 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 member has 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 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 20/09/21 and are signed on its behalf by:



A H Heath
Director

Company Registration No. 08479639

BOLACAK INVESTMENTS LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020

	Share capital	Profit and loss reserves	Total
	€	€	€
Balance at 1 January 2019	1	(130,947)	(130,946)
Period ended 31 December 2019:			
Loss and total comprehensive income for the period	-	(17,524)	(17,524)
Balance at 31 December 2019	1	(148,471)	(148,470)
Year ended 31 December 2020:			
Loss and total comprehensive income for the year	-	(15,079)	(15,079)
Balance at 31 December 2020	1	(163,550)	(163,549)

BOLACAK INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Company information

Bolacak Investments Limited is a private company limited by shares incorporated in England and Wales. The registered office is Suite 105, Viglen House, Alperton Lane, Wembley, London, United Kingdom, HA0 1HD.

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 €, 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.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Going concern

The financial statements have been prepared on the going concern basis. This is considered appropriate as the ultimate beneficial shareholders will continue to provide financial support to the company for the foreseeable future.

1.3 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.

Assets in the course of construction are not depreciated.

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.

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

BOLACAK INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

BOLACAK INVESTMENTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2020****1 Accounting policies****(Continued)****Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, other loans and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 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.

1.9 Foreign exchange

Transactions in currencies other than € are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

There were no persons engaged by the company under a contract of employment in the current or prior year.

3 Tangible fixed assets

	Land and buildings €
Cost	
At 1 January 2020 and 31 December 2020	498,471
Depreciation and impairment	
At 1 January 2020 and 31 December 2020	-
Carrying amount	
At 31 December 2020	498,471
At 31 December 2019	498,471

BOLACAK INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

3 Tangible fixed assets (Continued)

Tangible assets represent reservation fee and three deposits of 10% each of the purchase price paid in relation to an Agreement dated 11 October 2017 between Berkeley Homes and the Company for Apartment 1.12.9 Block A West End Gate London. The construction period for the apartment block is to 31 March 2022.

In March 2021, the agreement dated 11 October 2017 for Apartment 1.12.9 Block A West End Gate London and the funds paid to date were transferred from the Company and assigned to YTM A.S

4 Fixed asset investments

	2020	2019
	€	€
Shares in group undertakings and participating interests	2	2

Fixed asset investments represent investments in 100% share capital of Hazir Holding BV entity and 51% share capital of Union Holdings BV, both are Netherlands companies. No financial statements for these entities were available for the period under review.

Movements in fixed asset investments

	Shares in group undertakings €
Cost or valuation	
At 1 January 2020 & 31 December 2020	2
Carrying amount	
At 31 December 2020	2
At 31 December 2019	2

5 Creditors: amounts falling due within one year

	2020	2019
	€	€
Shareholder loan	640,755	627,833
Other creditors	21,267	19,110
	<u>662,022</u>	<u>646,943</u>

BOLACAK INVESTMENTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2020****6 Called up share capital**
Ordinary share capital

	2020	2019
	€	€
Issued and fully paid		
1 ordinary share	1	1
	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

The ordinary share has a par value of £1.

7 Capital commitments

The company is committed, through signing the agreement relating to Apartment 1.12.9 Block A West End Gate London with Berkeley Homes (Central London) Limited, to pay total premium of £1,454,030. As at 31 December 2020, the reservation fee and three deposit payments of 10% each of the purchase price have been paid. A total amount of £1,017,821 remains outstanding payable upon completion of the building works.

As detailed on note 3, in March 2021 the Agreement relating to Apartment 1.12.9 Block A West End Gate London, including all commitments and funds paid to date, were assigned to YTM A.S.

8 Events after the reporting date

In March 2021, the Agreement in respect of Apartment 1.12.9 Block A West End Gate London, including all commitments and funds paid to date, were assigned to YTM A.S.

BOLACAK INVESTMENTS LIMITED**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Year ended 31 December 2020	Year ended 31 December 2019
	€	€
Administrative expenses		
Accountancy	1,327	1,513
Administration fees	14,684	16,213
Profit or loss on foreign exchange	(932)	(202)
	<u> </u>	<u> </u>
	(15,079)	(17,524)
Operating loss	<u><u>(15,079)</u></u>	<u><u>(17,524)</u></u>
