

REGISTERED NUMBER: 08559513 (England and Wales)

Audited Financial Statements
for the Year Ended 31 December 2016
for
EGN PROJECTS LIMITED

EGN PROJECTS LIMITED (REGISTERED NUMBER: 08559513)

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for the year ended 31 December 2016**

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EGN PROJECTS LIMITED
Company
Information
for the year ended 31 December 2016

Directors:

N Papapetrou
E Pliakos

Secretary:

A R C Tulloch

Registered office:

32 Hermes Street
Islington
London
N1 9JD

Registered number:

08559513 (England and Wales)

Independent auditors:

Haines Watts Manchester Limited, Statutory Auditor
Northern Assurance Buildings
9-21 Princess Street
Manchester
M2 4DN

EGN PROJECTS LIMITED (REGISTERED NUMBER: 08559513)

**Balance Sheet
31 December 2016**

	Notes	£	2016 £	£	2015 £
Fixed assets					
Tangible assets	4		6,946		9,550
Investments	5		<u>28,255</u>		<u>28,255</u>
			35,201		37,805
Current assets					
Debtors	6	1,422,391		1,062,485	
Cash at bank		<u>837,303</u>		<u>1,257,182</u>	
		2,259,694		2,319,667	
Creditors					
Amounts falling due within one year	7	<u>2,260,591</u>		<u>2,206,800</u>	
Net current (liabilities)/assets			(897)		112,867
Total assets less current liabilities			<u>34,304</u>		<u>150,672</u>
Capital and reserves					
Called up share capital	8		1,000		1,000
Retained earnings			<u>33,304</u>		<u>149,672</u>
Shareholders' funds			<u>34,304</u>		<u>150,672</u>

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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 27 September 2017 and were signed on its behalf by:

E Pliakos - Director

**Notes to the Financial Statements
for the year ended 31 December 2016**

1. Statutory information

EGN Projects 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. Statement of compliance

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. This is the first year that the company has presented its financial statements under Financial Reporting Standard 102 ("FRS 102") issued by the Financial Reporting Council.

The last financial statements for the year ended 31 December 2015 were prepared under previous UK GAAP, and the transition date to FRS 102 is therefore 1 January 2015.

The adoption of FRS 102 has not required any material to the accounting policies.

3. Accounting policies

Basis of preparing the financial statements

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

Preparation of consolidated financial statements

The financial statements contain information about EGN Projects Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Turnover

i) Design and construction

Profit is recognised on long term contracts on a contract by contract basis, if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover and related costs as the contract activity progresses.

Turnover is calculated as the proportion of the total contract value which relates to the cost incurred on each project prior to the year end.

ii) Maintenance contracts

Turnover on maintenance contracts is recognised as the services are rendered.

Tangible fixed assets

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

Fixtures and fittings	- 20% straight line
Motor vehicles	- 20% straight line
Computer equipment	- 33% straight line

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses.

Investments in subsidiaries and associates

Investments in subsidiary and associate undertakings are recognised at cost.

Financial instruments

A financial instrument is any contract that creates a financial asset in an enterprise and a financial liability or equity instrument in another.

The company has no financial instruments at fair value.

Trade and other receivables and payables are measured initially at fair value and subsequently at amortised cost.

**Notes to the Financial Statements - continued
for the year ended 31 December 2016**

3. Accounting policies - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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.

4. Tangible fixed assets

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
Cost				
At 1 January 2016	6,519	3,000	4,484	14,003
Additions	-	-	942	942
Disposals	(326)	-	-	(326)
At 31 December 2016	<u>6,193</u>	<u>3,000</u>	<u>5,426</u>	<u>14,619</u>
Depreciation				
At 1 January 2016	-	565	3,888	4,453
Charge for year	811	600	1,809	3,220
At 31 December 2016	<u>811</u>	<u>1,165</u>	<u>5,697</u>	<u>7,673</u>
Net book value				
At 31 December 2016	<u>5,382</u>	<u>1,835</u>	<u>(271)</u>	<u>6,946</u>
At 31 December 2015	<u>6,519</u>	<u>2,435</u>	<u>596</u>	<u>9,550</u>

EGN PROJECTS LIMITED (REGISTERED NUMBER: 08559513)

**Notes to the Financial Statements - continued
for the year ended 31 December 2016**

5. Fixed asset investments

	Shares in group undertakings £	Interest in associate £	Totals £
Cost			
At 1 January 2016 and 31 December 2016	<u>27,897</u>	<u>358</u>	<u>28,255</u>
Net book value			
At 31 December 2016	<u>27,897</u>	<u>358</u>	<u>28,255</u>
At 31 December 2015	<u>27,897</u>	<u>358</u>	<u>28,255</u>

6. Debtors: amounts falling due within one year

	2016 £	2015 £
Trade debtors	914,531	375,160
Amounts owed by associates	418,118	380,786
Amounts recoverable on contract	-	275,911
Other debtors	89,742	30,628
	<u>1,422,391</u>	<u>1,062,485</u>

7. Creditors: amounts falling due within one year

	2016 £	2015 £
Bank loans and overdrafts	-	184
Trade creditors	1,987,648	1,779,790
Taxation and social security	33,133	-
Other creditors	239,810	426,826
	<u>2,260,591</u>	<u>2,206,800</u>

8. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value: £1	2016 £	2015 £
1,000	Ordinary		<u>1,000</u>	<u>1,000</u>

9. Disclosure under Section 444(5B) of the Companies Act 2006

The Report of the Auditors was unqualified.

Antony Sassen (Senior Statutory Auditor)
for and on behalf of Haines Watts Manchester Limited, Statutory Auditor

10. Contingent liabilities

The company has given warranties in relation to certain projects it has undertaken, which are underwritten by bank guarantees. No provision is considered to be necessary in respect of warranty restitution claims.

**Notes to the Financial Statements - continued
for the year ended 31 December 2016**

11. Related party disclosures

During the year the company invoices sales to associated undertakings of £217,992 (2015 - £42,295) and incurred purchases on their behalf amounting to £316,302 (2015 - £280,811).

Included in debtors are amounts due from associated undertakings of £911,367 (2015 - £430,892) and included in creditors are amounts due from associated undertakings of £414,252 (2015 - £96,572).

During the year the company invoices sales to companies under common control of £133,076 (2015 - £1,273,822) and incurred costs from companies under common control of £NIL (2015 - £581,593).

Included in debtors are amounts due from companies under common control of £268,061 (2015 - £97,240) and included in creditors are amounts due from companies under common control of £206,513 (2015 - £207,755).

During the year the company incurred costs from entities controlled by the company of £NIL (2015 - £1,174,496).

Included in creditors are amounts due from entities controlled by the company of £1,434,290 (2015 - £1,427,357).

12. Ultimate controlling party

The ultimate controlling party is the Papapetrou family.

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.