

REGISTER

Registered number: 08860157

IONIAN ISLAND PROPERTIES LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 OCTOBER 2015



IONIAN ISLAND PROPERTIES LIMITED

COMPANY INFORMATION

DIRECTORS

A Matsoukis
D Patrikios

REGISTERED NUMBER

08860157

REGISTERED OFFICE

Olympia House
Armitage Road
London
NW11 8RQ

INDEPENDENT AUDITORS

Elman Wall Limited
Chartered Accountants & Statutory Auditor
8th Floor
Becket House
36 Old Jewry
London
EC2R 8DD

IONIAN ISLAND PROPERTIES LIMITED

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IONIAN ISLAND PROPERTIES LIMITED

INDEPENDENT AUDITORS' REPORT TO IONIAN ISLAND PROPERTIES LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Ionian Island Properties Limited for the year ended 31 October 2015 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

OPINION ON FINANCIAL STATEMENTS

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with the regulations made under that section.

Elman Wall Limited

Yasin Khandwalla (Senior statutory auditor)

for and on behalf of
Elman Wall Limited

Chartered Accountants
Statutory Auditor

8th Floor
Becket House
36 Old Jewry
London

EC2R 8DD

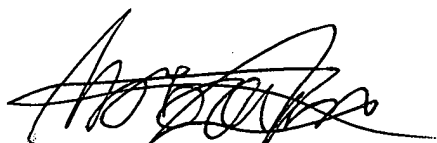
Date: 4/2/16

IONIAN ISLAND PROPERTIES LIMITED
REGISTERED NUMBER: 08860157

ABBREVIATED BALANCE SHEET
AS AT 31 OCTOBER 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	2		37,452		-
Investment property	3		5,250,000		4,006,080
			<u>5,287,452</u>		<u>4,006,080</u>
CURRENT ASSETS					
Debtors		69,337		31,498	
Cash at bank and in hand		35,426		52,408	
		<u>104,763</u>		<u>83,906</u>	
CREDITORS: amounts falling due within one year			<u>(2,144,644)</u>	<u>(1,850,178)</u>	
NET CURRENT LIABILITIES			<u>(2,039,881)</u>		<u>(1,766,272)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,247,571</u>		<u>2,239,808</u>
CREDITORS: amounts falling due after more than one year	4		(2,082,750)		(2,317,840)
PROVISIONS FOR LIABILITIES					
Deferred tax			(87,993)		-
NET ASSETS/(LIABILITIES)			<u><u>1,076,828</u></u>		<u><u>(78,032)</u></u>
CAPITAL AND RESERVES					
Called up share capital	5		100		100
Revaluation reserve			1,224,098		-
Profit and loss account			(147,370)		(78,132)
SHAREHOLDERS' FUNDS/(DEFICIT)			<u><u>1,076,828</u></u>		<u><u>(78,032)</u></u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:



A Matsoukis
 Director

Date: 04-02-2016

The notes on pages 3 to 4 form part of these financial statements.

IONIAN ISLAND PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of Freehold Property and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of rental income receivable and service charges during the year, exclusive of Value Added Tax.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings - Straight line over 5 years

1.4 Investment properties

Investment properties are included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

2. TANGIBLE FIXED ASSETS

	£
Cost or valuation	
At 1 November 2014	-
Additions	40,840
At 31 October 2015	40,840
Depreciation	
At 1 November 2014	-
Charge for the year	3,388
At 31 October 2015	3,388
Net book value	
At 31 October 2015	37,452
At 31 October 2014	-

IONIAN ISLAND PROPERTIES LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2015**

3. INVESTMENT PROPERTY

	£
Valuation	
At 1 November 2014	4,006,080
Property improvements	19,822
Surplus/(deficit) on revaluation	1,224,098
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At 31 October 2015	5,250,000
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The 2015 valuations were made by independent Charter Surveyors, on an open market value for existing use basis.

4. CREDITORS:**Amounts falling due after more than one year**

Creditors include amounts not wholly repayable within 5 years as follows:

	2015 £	2014 £
Repayable by instalments	1,736,574	1,971,664
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The bank hold a fixed and floating charge over the property in respect of outstanding loans.

5. SHARE CAPITAL

	2015 £	2014 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
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6. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent company is IIH Holdings Limited, a company registered in England and Wales.

The ultimate controlling parties are A Matsoukis and D Patrikios.