

REGISTERED NUMBER: 08943509 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 December 2018

for

EGN Studies Limited

Contents of the Financial Statements
for the Year Ended 31 December 2018

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

DIRECTORS:

I Papapetrou
N Papapetrou

SECRETARY:

A R C Tulloch

REGISTERED OFFICE:

99 White Lion Street
Islington
London
N1 9PF

REGISTERED NUMBER:

08943509 (England and Wales)

ACCOUNTANTS:

Elemental CoSec Limited
27 Old Gloucester Street
London
WC1N 3AX

Balance Sheet
31 December 2018

	Notes	31.12.18 £	£	31.12.17 £	£
FIXED ASSETS					
Investments	3		8,389		8,389
CURRENT ASSETS					
Debtors	4	377,026		458,463	
Cash at bank and in hand		<u>316,086</u>		<u>369,321</u>	
		693,112		827,784	
CREDITORS					
Amounts falling due within one year	5	<u>127,597</u>		<u>223,555</u>	
NET CURRENT ASSETS			<u>565,515</u>		<u>604,229</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>573,904</u>		<u>612,618</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings			<u>572,904</u>		<u>611,618</u>
			<u>573,904</u>		<u>612,618</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 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 applicable to companies subject to the small companies regime.

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 4 September 2019 and were signed on its behalf by:

I Papapetrou - Director

Notes to the Financial Statements
for the Year Ended 31 December 2018

1. **STATUTORY INFORMATION**

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

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.

Turnover

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

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

2. **ACCOUNTING POLICIES - continued**

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.

3. **FIXED ASSET INVESTMENTS**

Shares in
group
undertakings
£

COST

At 1 January 2018
and 31 December 2018

8,389

NET BOOK VALUE

At 31 December 2018
At 31 December 2017

8,389

8,389

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

	31.12.18	31.12.17
	£	£
Trade debtors	375,746	454,596
Other debtors	<u>1,280</u>	<u>3,867</u>
	<u>377,026</u>	<u>458,463</u>

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

	31.12.18	31.12.17
	£	£
Trade creditors	123,598	140,876
Amounts owed to participating interests	13,080	13,080
Taxation and social security	<u>(9,081)</u>	<u>69,599</u>
	<u>127,597</u>	<u>223,555</u>

6. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Egnatia Group IKE.

Registration number: 121611404000

Registered office: Str. Makrigianni
106, Stavroupoli 564
31, Greece

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.