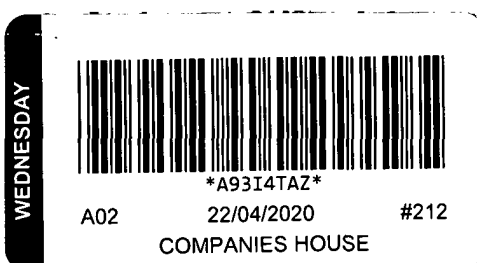


COMPANY REGISTRATION NUMBER: 09761199

Balkan Properties Limited
Filleted Unaudited Financial Statements
30 September 2019



Balkan Properties Limited

Statement of Financial Position

30 September 2019

	Note	2019 £	2018 £
Fixed assets			
Investments	4	431,939	431,939
Current assets			
Debtors	5	–	6,237,747
Cash at bank and in hand		794,578	233
		<u>794,578</u>	<u>6,237,980</u>
Creditors: amounts falling due within one year	6	<u>3,232,820</u>	<u>7,926,742</u>
Net current liabilities		<u>2,438,242</u>	<u>1,688,762</u>
Total assets less current liabilities		<u>(2,006,303)</u>	<u>(1,256,823)</u>
Net liabilities		<u>(2,006,303)</u>	<u>(1,256,823)</u>
Capital and reserves			
Called up share capital		200	200
Profit and loss account		<u>(2,006,503)</u>	<u>(1,257,023)</u>
Shareholders deficit		<u>(2,006,303)</u>	<u>(1,256,823)</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30 September 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.


The notes on pages 3 to 5 form part of these financial statements.

Balkan Properties Limited

Statement of Financial Position *(continued)*

30 September 2019

These financial statements were approved by the board of directors and authorised for issue and are signed on behalf of the board by:



JP Mitchell
Director

6 APRIL 2020

Company registration number: 09761199

The notes on pages 3 to 5 form part of these financial statements.

Balkan Properties Limited
Notes to the Financial Statements
Year ended 30 September 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Carter House, Pelaw Leazes Lane, Durham, DH1 1TB, England.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The financial statements have been prepared on a going concern basis, notwithstanding the net liabilities of the company, as the shareholders have undertaken to provide such financial support as is necessary to enable the company, to meet its liabilities as they fall due.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Balkan Properties Limited
Notes to the Financial Statements *(continued)*
Year ended 30 September 2019

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

4. Investments

	Shares in group undertakings £
Cost	
At 1 October 2018 and 30 September 2019	431,939
Impairment	
At 1 October 2018 and 30 September 2019	—
Carrying amount	
At 30 September 2019	431,939
At 30 September 2018	431,939

Details of the company's investments are as follows:

The company holds 100% of the ordinary share capital of its subsidiary Poslovni Park Zagreb d.o.o, which is a property development company.

Poslovni Park Zagreb d.o.o prepares its financial statements to 31 March. The aggregate amount of capital and reserves, and the results for this undertaking for the last relevant financial period were as follows:

Its capital and reserves were £18,209,198 and the profit was £36,304. The company is incorporated in Croatia.

Balkan Properties Limited
Notes to the Financial Statements *(continued)*
Year ended 30 September 2019

5. Debtors

	2019 £	2018 £
Loans to subsidiary undertakings	–	6,237,747
	<u>–</u>	<u>6,237,747</u>

6. Creditors: amounts falling due within one year

	2019 £	2018 £
Amounts owed to related parties	–	7,926,742
Amounts owed to subsidiary undertakings	3,103,387	–
Other creditors	129,433	–
	<u>3,232,820</u>	<u>7,926,742</u>

7. Related party transactions

Included within debtors at the 30 September 2019 are loans to Poslovni Park Zagreb d.o.o of €nil (2018: €7,000,000). No interest was charged on this loan and it was repaid during the year. Included within creditors at the 30 September 2019 are the following loans:

1. €3,500,000 (2018: €nil) due to Poslovni Park Zagreb d.o.o. €145,974 interest was charged on this loan during the year.
2. €nil (2018: €7,757,956) due to London & Regional Overseas Limited. €31,882 interest was charged on this loan during the year prior to it being repaid.
3. €nil (2018: €588,980) due to Mitchell & Orange Services Limited. €2,420 interest was charged on this loan during the year prior to it being repaid.
4. £nil (2018: £488,730) due to Mitchell & Orange Services Limited. No interest was charged on this loan during the year prior to it being repaid.

8. Controlling party

No party has overall control of the company.