

COMPANY REGISTRATION NUMBER: 09761199

**BALKAN PROPERTIES LIMITED**  
**FILLETED UNAUDITED FINANCIAL STATEMENTS**  
**31st DECEMBER 2020**



**BALKAN PROPERTIES LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31st DECEMBER 2020**

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**BALKAN PROPERTIES LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**31st DECEMBER 2020**

	Note	2020 £	2019 £
<b>FIXED ASSETS</b>			
Investments	5	431,939	431,939
<b>CURRENT ASSETS</b>			
Debtors	6	7,104,010	—
Cash at bank and in hand		<u>159,170</u>	<u>797,750</u>
		7,263,180	797,750
<b>CREDITORS: amounts falling due within one year</b>	7	<u>1,200</u>	<u>3,119,332</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>7,261,980</u>	<u>(2,321,582)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>7,693,919</u>	<u>(1,889,643)</u>
<b>NET ASSETS/(LIABILITIES)</b>		<u><u>7,693,919</u></u>	<u><u>(1,889,643)</u></u>

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)*

**31st DECEMBER 2020**

	Note	2020	2019
		£	£
<b>CAPITAL AND RESERVES</b>			
Called up share capital		200	200
Profit and loss account		<u>7,693,719</u>	<u>(1,889,843)</u>
<b>SHAREHOLDERS FUNDS/(DEFICIT)</b>		<u><b>7,693,919</b></u>	<u><b>(1,889,643)</b></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 Section 1A of 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 31st December 2020 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.

These financial statements were approved by the board of directors and authorised for issue on 17th June 2021, and are signed on behalf of the board by:



T. Cartner  
Director

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 31st DECEMBER 2020**

**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.

# BALKAN PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

### YEAR ENDED 31st DECEMBER 2020

#### 3. ACCOUNTING POLICIES *(continued)*

##### 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. DIVIDENDS

Dividends paid during the year (excluding those for which a liability existed at the end of the prior year):

	2020 £	2019 £
Dividends on equity shares	<u>7,500,000</u>	<u>—</u>

#### 5. INVESTMENTS

	Shares in group undertakings £
Cost	
At 1st January 2020 and 31st December 2020	<u>431,939</u>
Impairment	
At 1st January 2020 and 31st December 2020	<u>—</u>
Carrying amount	
At 31st December 2020	<u>431,939</u>
At 31st December 2019	<u>431,939</u>

# BALKAN PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

### YEAR ENDED 31st DECEMBER 2020

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.

The aggregate amount of capital and reserves, and the results for Poslovni Park Zagreb d.o.o. for the financial year ended 31 December 2020 were as follows:

Its capital and reserves were £1,772,320 (2019: £18,592,452) and the profit was £189,016 (2019: £37,069). The company is incorporated in Croatia.

#### 6. DEBTORS

	2020	2019
	£	£
Amounts owed by group undertakings	<u>7,104,010</u>	<u>–</u>

#### 7. CREDITORS: amounts falling due within one year

	2020	2019
	£	£
Accruals and deferred income	1,200	157,498
Amounts owed to subsidiary undertakings	–	2,961,834
	<u>1,200</u>	<u>3,119,332</u>

#### 8. RELATED PARTY TRANSACTIONS

Included within creditors is amounts owed to the wholly owned subsidiary, Poslovni Park Zagreb d.o.o. The amount loaned totalled €Nil (2019: €3,500,000). £100,418 interest was charged on this loan during the year.

Included within debtors is amounts owed from the wholly owned subsidiary, Poslovni Park Zagreb d.o.o. As at the 31 December 2020 the balance outstanding was £7,104,010 (2019: £Nil).

No further transactions with related parties were undertaken such as are required to be disclosed under FRS 102 Section 1A small entities.

#### 9. CONTROLLING PARTY

No party has overall control of the company.