

REGISTERED NUMBER: 09967056 (England and Wales)

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020
FOR
EUROS PROPERTY LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2020**

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EUROS PROPERTY LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2020**

DIRECTORS:

Mrs. P V Kara
Mrs T Kara
Miss J Kara
Miss R Kara

REGISTERED OFFICE:

713a North Circular Road
London
London
NW2 7AX

REGISTERED NUMBER:

09967056 (England and Wales)

ACCOUNTANTS:

Sterling
Chartered Accountants
505 Pinner Road
Harrow
Middlesex
HA2 6EH

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
EUROS PROPERTY LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Statement of Comprehensive Income and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Euros Property Limited for the year ended 31 March 2020 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Euros Property Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Euros Property Limited and state those matters that we have agreed to state to the Board of Directors of Euros Property Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Euros Property Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Euros Property Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Euros Property Limited. You consider that Euros Property Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Euros Property Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Sterling
Chartered Accountants
505 Pinner Road
Harrow
Middlesex
HA2 6EH

28 July 2020

BALANCE SHEET
31 MARCH 2020

	Notes	£	31/3/20 £	31/3/19 £
FIXED ASSETS				
Investment property	4		2,025,000	5,234,800
CURRENT ASSETS				
Debtors	5	3,079,206	616,678	
Cash at bank and in hand		<u>251,329</u>	<u>245,275</u>	
		3,330,535	861,953	
CREDITORS				
Amounts falling due within one year	6	<u>585,669</u>	<u>855,060</u>	
NET CURRENT ASSETS			<u>2,744,866</u>	<u>6,893</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>4,769,866</u>	<u>5,241,693</u>
CAPITAL AND RESERVES				
Called up share capital			100	100
Share premium			5,108,756	5,108,756
Retained earnings			<u>(338,990)</u>	<u>132,837</u>
			<u>4,769,866</u>	<u>5,241,693</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 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)

BALANCE SHEET - continued
31 MARCH 2020

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 Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 28 July 2020 and were signed on its behalf by:

Miss J Kara - Director

Mrs T Kara - Director

Miss R Kara - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

1. STATUTORY INFORMATION

Euros Property 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 as modified by the revaluation of certain assets.

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.

Turnover represents bridging loan interest receivable and rents receivable. Turnover is recognised when the company has a right to consideration.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost.

Subsequent to initial recognition:

- investment properties whose fair value can be measured reliably without undue cost or effort are held at
- i fair value. Any gains or losses arising from changes in the fair value are recognised in profit or loss in the period that they arise.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020
2. ACCOUNTING POLICIES - continued
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.

Trade and other debtors/creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2019 - NIL).

4. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 April 2019	5,234,800
Disposals	(2,630,000)
Revaluations	(579,800)
At 31 March 2020	<u>2,025,000</u>
NET BOOK VALUE	
At 31 March 2020	<u>2,025,000</u>
At 31 March 2019	<u>5,234,800</u>

Fair value at 31 March 2020 is represented by:

	£
Valuation in 2019	(175,000)
Cost	<u>2,200,000</u>
	<u>2,025,000</u>

Based on advice from a property agent and the directors' knowledge of the local property and rental markets, the market value of the investment property at 31 March 2020 is not significantly different to that stated above.

The valuations for the investment properties was performed on the 02 October 2019 by qualified valuers Anderson Wilde & Harris, members of the Royal Institute of Chartered Surveyors, valuing the investment properties at £4,655,000. The valuations were performed in accordance with the RICS Valuation - Professional Standards (2012) on a open market value basis.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

5. DEBTORS

	31/3/20 £	31/3/19 £
Amounts falling due within one year:		
Trade debtors	55,724	1,610
Amounts owed by connected companies	-	200,000
Other debtors	-	415,068
	<u>55,724</u>	<u>616,678</u>
Amounts falling due after more than one year:		
Other debtors	<u>3,023,482</u>	<u>-</u>
Aggregate amounts	<u>3,079,206</u>	<u>616,678</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/20 £	31/3/19 £
Trade creditors	1,001	-
Amounts owed to group companies	-	120,000
Amounts owed to connected companies	553,582	452,374
Tax	25,327	21,811
Other creditors	1,400	7,918
Directors' current accounts	-	251,193
Accrued expenses	4,359	1,764
	<u>585,669</u>	<u>855,060</u>

7. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

Included in creditors amounts falling due within one year is a balance of £NIL 2019: £94,708) due to Mrs P V Kara.

8. RELATED PARTY DISCLOSURES

Included within creditors amounts falling due within one year is a balance of £34,806 (2019: £34,806) due to Landrose Developments Ltd, a company with directors in common.

Included within creditors amounts falling due within one year is a balance of £518,776 (2019: £2,500) due to Euros Steel Limited, a company with directors in common.

Included within debtors amounts falling due within one year is a balance of £NIL (2019: £200,000) due from Gargreen Limited, a company with directors in common.

9. ULTIMATE PARENT COMPANY

The company's ultimate parent company is EPG Ltd, incorporated in Jersey.

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.