

COMPANY REGISTRATION NUMBER: 2976729

INTERCONTINENTAL DEVELOPMENTS LIMITED
FILLETED UNAUDITED FINANCIAL STATEMENTS
31 DECEMBER 2016



INTERCONTINENTAL DEVELOPMENTS LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2016

CONTENTS	PAGES
Officers and professional advisers	1
Balance sheet	2 to 3
Notes to the financial statements	4 to 7

INTERCONTINENTAL DEVELOPMENTS LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

THE BOARD OF DIRECTORS

Mr Meir Rahamim
Mrs Mazal David
Mr Karim El-Akabi

COMPANY SECRETARY

Meir Rahamim

REGISTERED OFFICE

New Burlington House
1075 Finchley Road
London
NW11 0PU

INTERCONTINENTAL DEVELOPMENTS LIMITED

BALANCE SHEET

31 DECEMBER 2016

	Note	2016 £	2015 £
FIXED ASSETS			
Tangible assets	5	771,488	880,924
CURRENT ASSETS			
Debtors	6	17,607	5,368
Cash at bank and in hand		<u>180,113</u>	<u>238,763</u>
		197,720	244,131
CREDITORS: amounts falling due within one year	7	<u>(6,376)</u>	<u>(31,054)</u>
NET CURRENT ASSETS		<u>191,344</u>	<u>213,077</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		962,832	1,094,001
PROVISIONS		<u>(11,000)</u>	<u>(13,000)</u>
NET ASSETS		<u>951,832</u>	<u>1,081,001</u>
CAPITAL AND RESERVES			
Called-Up Equity Share Capital		1,000	1,000
Profit and Loss Account		<u>950,832</u>	<u>1,080,001</u>
MEMBERS FUNDS		<u>951,832</u>	<u>1,081,001</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 profit and loss account has not been delivered.

For the year ending 31 December 2016 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 balance sheet
continues on the following page.

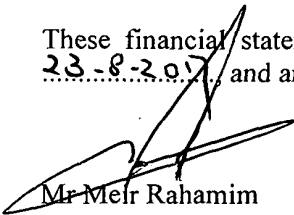
The notes on pages 4 to 7 form part of these financial statements.

INTERCONTINENTAL DEVELOPMENTS LIMITED

BALANCE SHEET *(continued)*


31 DECEMBER 2016

These financial statements were approved by the board of directors and authorised for issue on 23-8-2017 and are signed on behalf of the board by:



Mr Meir Rahamim
Director

Mrs Mazal David
Director



Mr Karim El-Akabi
Director



Mazal David

Company registration number: 2976729

The notes on pages 4 to 7 form part of these financial statements.

INTERCONTINENTAL DEVELOPMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2016

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is New Burlington House, 1075 Finchley Road, London, NW11 0PU.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, '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.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 8.

Judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Directors do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed below.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

INTERCONTINENTAL DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2016

3. ACCOUNTING POLICIES *(continued)*

Taxation *(continued)*

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Investment properties

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 fair value. Any gains or losses arising from changes in the fair value are recognised in the profit and loss account in the period that they arise; and
- No depreciation is provided in respect of investment properties applying the fair value model.

Investment property fair value is determined by the directors based on their understanding of property market conditions and the specific property concerned. Any gain or loss arising from a change in fair value is recognised in the profit and loss account.

Acquisitions and disposals of properties

Acquisitions and disposals are considered to have taken place at the date of legal completion and are included in the financial statements accordingly.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all its financial liabilities.

Basic financial instruments

Trade and other debtors

Trade and other debtors 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. 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 for a similar debt instrument.

Trade and other creditors

Trade and other creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method. 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 for a similar debt instrument.

INTERCONTINENTAL DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2016

4. STAFF COSTS

The average number of persons employed by the company during the year, including the directors, amounted to Nil (2015: Nil).

5. TANGIBLE ASSETS

	Freehold property £	Long leasehold property £	Total £
Fair value			
At 1 January 2016	580,924	300,000	880,924
Additions	471,488	–	471,488
Disposals	(580,924)	–	(580,924)
At 31 December 2016	<u>471,488</u>	<u>300,000</u>	<u>771,488</u>
Carrying amount			
At 31 December 2016	<u>471,488</u>	<u>300,000</u>	<u>771,488</u>
At 31 December 2015	<u>580,924</u>	<u>300,000</u>	<u>880,924</u>

The Company's Investment Properties are included in the Financial Statements at Directors' valuation.

Valuation techniques and key inputs

The company's properties were valued using a sales valuation approach, derived from recent comparable transactions in the market, adjusted by applying discounts to reflect status of occupation and condition.

Historical cost model

The historical cost of investment properties at 31 December 2016 is £644,184 (2015: £753,620).

6. DEBTORS

	2016 £	2015 £
Trade debtors	16,607	4,368
Other debtors	1,000	1,000
	<u>17,607</u>	<u>5,368</u>

7. CREDITORS: amounts falling due within one year

	2016 £	2015 £
Corporation tax	2,578	14,327
Other creditors	3,798	16,727
	<u>6,376</u>	<u>31,054</u>

8. TRANSITION TO FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

INTERCONTINENTAL DEVELOPMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2016

8. TRANSITION TO FRS 102 *(continued)*

Reconciliation of equity

	1 January 2015			31 December 2015		
	As previously stated £	Effect of FRS 102 (as transition £	restated) £	As previously stated £	Effect of FRS 102 (as transition £	restated) £
Fixed assets	880,924	–	880,924	880,924	–	880,924
Current assets	229,419	–	229,419	244,131	–	244,131
Creditors: amounts falling due within one year	(25,113)	–	(25,113)	(31,054)	–	(31,054)
Net current assets	204,306	–	204,306	213,077	–	213,077
Total assets less current liabilities	1,085,230	–	1,085,230	1,094,001	–	1,094,001
Provisions	–	(14,000)	(14,000)	–	(13,000)	(13,000)
Net assets	1,085,230	(14,000)	1,071,230	1,094,001	(13,000)	1,081,001
Capital and reserves	1,085,230	(14,000)	1,071,230	1,094,001	(13,000)	1,081,001

The following were changes in accounting policies arising from the transition to FRS102:

Investment properties:

Previously, the company's investment properties were shown at market value, with aggregate surplus or deficit being recorded in the revaluation reserve, with the exception of permanent diminutions in value which were written off through the profit and loss account. Under FRS 102, these properties are shown at fair value, with changes in fair value being recorded in the profit and loss account.

Deferred tax on unrealised investment property gains and losses:

Previously, no deferred tax was recognised on the timing differences between the accounting and tax treatment of the revaluation of the company's investment property. Under FRS 102, deferred tax is recognised on the difference between the cost for tax purposes and the fair value of the company's investment properties, with movements recorded in the profit and loss account.