

REGISTERED NUMBER: 11023347 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD

20 OCTOBER 2017 TO 31 OCTOBER 2018

FOR

IKOS ASSETS LIMITED

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FOR THE PERIOD 20 OCTOBER 2017 TO 31 OCTOBER 2018**

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IKOS ASSETS LIMITED
COMPANY INFORMATION
FOR THE PERIOD 20 OCTOBER 2017 TO 31 OCTOBER 2018

DIRECTORS:

Mrs A Tomadakis
Mr N Tomadakis

REGISTERED OFFICE:

122 Edgwarebury Lane
Edgware
HA8 8NB

REGISTERED NUMBER:

11023347 (England and Wales)

ACCOUNTANTS:

EA
Chartered Accountants
869 High Road
London
N12 8QA

IKOS ASSETS LIMITED (REGISTERED NUMBER: 11023347)

STATEMENT OF FINANCIAL POSITION
31 OCTOBER 2018

	Notes	£	£
FIXED ASSETS			
Investment property	3		381,928
CURRENT ASSETS			
Cash at bank		3,112	
CREDITORS			
Amounts falling due within one year	4	<u>1,299</u>	
NET CURRENT ASSETS			<u>1,813</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			383,741
CREDITORS			
Amounts falling due after more than one year	5		<u>395,869</u>
NET LIABILITIES			<u>(12,128)</u>
CAPITAL AND RESERVES			
Called up share capital			1
Retained earnings			<u>(12,129)</u>
			<u>(12,128)</u>

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

The members have not required the company to obtain an audit of its financial statements for the period ended 31 October 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 of Part 15 of the Companies Act 2006 relating to small companies.

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 20 June 2019 and were signed on its behalf by:

Mr N Tomadakis - Director

Mrs A Tomadakis - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 20 OCTOBER 2017 TO 31 OCTOBER 2018

1. STATUTORY INFORMATION

Ikos Assets 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.

Turnover

Turnover is measured at the fair value of the rent received.

Investment property

Investment properties are carried at fair value. Revaluation surpluses are recognised in the income statement. Deferred Taxation is provided on these gains at the rate expected to apply when the property is sold. No depreciation is provided in respect of investment properties.

The Companies Act 2006 requires all properties to be depreciated. However, this requirement conflicts with the generally accepted accounting principle set out in FRS 102 (Section 1A). The directors consider that, because these properties are not held for consumption but for their investment potential, to depreciate them would not give a true and fair view and that it is necessary to adopt FRS 102 (Section 1A) in order to give a true and fair view. If this departure from the Act had not been made, the profits for the financial year would have been decreased by the amount of depreciation.

Taxation

Taxation for the period 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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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 period 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.

3. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
Additions	381,928
At 31 October 2018	<u>381,928</u>
NET BOOK VALUE	
At 31 October 2018	<u>381,928</u>

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Other creditors	<u>1,299</u>

IKOS ASSETS LIMITED (REGISTERED NUMBER: 11023347)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 20 OCTOBER 2017 TO 31 OCTOBER 2018

5. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	£
Bank loans	297,527
Other creditors	98,342
	<u>395,869</u>

Amounts falling due in more than five years:

Repayable otherwise than by instalments	
Bank loans more 5 yrs non-inst	<u>297,527</u>

6. SECURED DEBTS

The following secured debts are included within creditors:

	£
Bank loans	<u>297,527</u>

The bank loan is secured by way of a legal charge over the investment property owned by the company.

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.