

REGISTERED NUMBER: 09306185 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020
FOR
EUROCREST SUB6 LTD

EUROCREST SUB6 LTD (REGISTERED NUMBER: 09306185)

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FOR THE YEAR ENDED 31 MARCH 2020

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EUROCREST SUB6 LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2020

DIRECTORS:	Mr K Stavrou Mr P Stavrou
REGISTERED OFFICE:	Chase House 305 Chase Road Southgate London N14 6JS
REGISTERED NUMBER:	09306185 (England and Wales)
ACCOUNTANTS:	EA Chartered Accountants 869 High Road London N12 8QA

EUROCREST SUB6 LTD (REGISTERED NUMBER: 09306185)

STATEMENT OF FINANCIAL POSITION
31 MARCH
2020

	Notes	2020		2019	
		£	£	£	£
FIXED ASSETS					
Investment property	4		3,099,611		3,099,611
CURRENT ASSETS					
Debtors	5	526,145		509,977	
Cash at bank and in hand		<u>587,457</u>		<u>504,671</u>	
		1,113,602		1,014,648	
CREDITORS					
Amounts falling due within one year	6	<u>328,276</u>		<u>319,073</u>	
NET CURRENT ASSETS			<u>785,326</u>		<u>695,575</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,884,937		3,795,186
CREDITORS					
Amounts falling due after more than one year	7		1,200,000		1,200,000
NET ASSETS			<u>2,684,937</u>		<u>2,595,186</u>
CAPITAL AND RESERVES					
Called up share capital			2,490,857		2,490,857
Retained earnings			<u>194,080</u>		<u>104,329</u>
SHAREHOLDERS' FUNDS			<u>2,684,937</u>		<u>2,595,186</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:

- 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.

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 9 February 2021 and were signed on its behalf by:

Mr P Stavrou - Director

EUROCREST SUB6 LTD (REGISTERED NUMBER: 09306185)

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

1. STATUTORY INFORMATION

Eurocrest Sub6 Ltd 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 consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Rental income is recognised and included in turnover when it becomes due under the terms of the lease.

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 director considers 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 loss for the financial year would have been increased by the amount of depreciation.

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 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.

HIRE PURCHASE AND LEASING COMMITMENTS

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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 and 31 March 2020	<u>3,099,611</u>
NET BOOK VALUE	
At 31 March 2020	<u>3,099,611</u>
At 31 March 2019	<u>3,099,611</u>

EUROCREST SUB6 LTD (REGISTERED NUMBER: 09306185)

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

5.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2020	2019
		£	£
	Trade debtors	7,086	(8,722)
	Amounts owed by group undertakings	14,934	14,574
	Other debtors	<u>504,125</u>	<u>504,125</u>
		<u>526,145</u>	<u>509,977</u>
6.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2020	2019
		£	£
	Bank loans and overdrafts	-	870
	Taxation and social security	6,246	(1,307)
	Other creditors	<u>322,030</u>	<u>319,510</u>
		<u>328,276</u>	<u>319,073</u>
7.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2020	2019
		£	£
	Bank loans	<u>1,200,000</u>	<u>1,200,000</u>
8.	SECURED DEBTS		
	The following secured debts are included within creditors:		
		2020	2019
		£	£
	Bank loans	<u>1,200,000</u>	<u>1,200,000</u>

A legal charge has been made over the assets of the company, to the value of £1,200,000, in favour of Nationwide Building Society.

EUROCREST SUB6 LTD (REGISTERED NUMBER: 09306185)

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

9. **RELATED PARTY DISCLOSURES**

The following balances are owed to/from the director and to/from companies in which the director is a director and/or a shareholder.

2020 2019

£ £

Mr Paul Stavrou

Directors and shareholder of the company (5,623) (5,263)

Visionary Investment Properties EV Limited

Amount due from Parent company at the balance sheet date 14,934 14,574

Dionysus Limited

Amount due to related party at the balance sheet date 156,625 156,625

S & P Group

Amount due to related party at the balance sheet date 75,000 75,000

Hollywood Estates Limited

Amount due to related party at the balance sheet date 2,750 2,750

Berkeley Corporate Finance Limited

Amount due to related party at the balance sheet date 39,750 39,750

Kittyco Sub2 Limited

Amount due to related party at the balance sheet date (81,250) (81,250)

Kittyco Sub4 Limited

Amount due to related party at the balance sheet date (200,000) (200,000)

10. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Mr K Stavrou.

