REGISTERED NUMBER: 01989821 (England and Wales)

ABBREVIATED UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2015

FOR

QLODGE LIMITED

QLODGE LIMITED (REGISTERED NUMBER: 01989821)

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FOR THE YEAR ENDED 30 JUNE 2015

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QLODGE LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2015

DIRECTORS:	M R Pittalis R R Pittalis
REGISTERED OFFICE:	1st Floor, Global House 299-303 Ballards Lane London N12 8NP
REGISTERED NUMBER:	01989821 (England and Wales)
ACCOUNTANTS:	Grant Thornton UK LLP Colmore Plaza 20 Colmore Circus Birmingham B4 6AT

QLODGE LIMITED (REGISTERED NUMBER: 01989821)

ABBREVIATED BALANCE SHEET
30 JUNE 2015

	Notes	30.6.15 £	£	30.6.14 £	£
FIXED ASSETS					
Tangible assets	2		-		-
Investment property	3		**1,418,902**		1,418,902
			1,418,902		1,418,902
CURRENT ASSETS					
Debtors		**2,800**		17,241	
Cash at bank		**77,362**		53,724	
		80,162		70,965	
CREDITORS					
Amounts falling due within one year		**38,139**		34,874	
NET CURRENT ASSETS			**42,023**		36,091
TOTAL ASSETS LESS CURRENT LIABILITIES			**1,460,925**		1,454,993
CREDITORS					
Amounts falling due after more than one year			**390,871**		399,513
NET ASSETS			**1,070,054**		1,055,480
CAPITAL AND RESERVES					
Called up share capital	4		**850,000**		850,000
Profit and loss account			**220,054**		205,480
SHAREHOLDERS' FUNDS			**1,070,054**		1,055,480

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2015 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

(b) 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 notes form part of these abbreviated accounts

continued...

ABBREVIATED BALANCE SHEET - continued
30 JUNE 2015

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 2 February 2016 and were signed on its behalf by:

M R Pittalis - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2015

1. **ACCOUNTING POLICIES**

Accounting convention
The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover
Turnover comprises revenue recognised by the company in respect of rents received and services supplied during the year, exclusive of Value Added Tax. Rents are recognised up to the year end date.

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 10% on cost

Freehold property - Not depreciated

Investment property
Investment property is shown at the most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

Investment properties are revalued annually at their open market value in accordance with FRSSE (effective April 2008). The surplus or deficit on revaluation is transferred to a revaluation reserve except where the deficit reduces the property below its historical cost, in which case it is taken to the profit and loss account.

No depreciation is provided on investment properties which is a departure from the requirements of the Companies Act 2006. In the opinion of the directors these properties are held primarily for their investment potential and so their current value is of more significance than any measure of consumption and to depreciate them would not give a true and fair view. The provisions of the FRSSE (effective April 2008) in respect of investment properties have therefore been adopted in order to give a true and fair view. If this departure from the Act had not been made, the profits for the year would have been decreased by depreciation.

The amount of depreciation which might otherwise have been shown cannot be separately identified or quantified.

Revaluation of tangible fixed assets
The company's accounting policy for valuation of freehold properties is based on the rate of expected return, and where appropriate the properties have been professionally valued. If there is evidence that the properties expected return will be lower in the future (property is empty or agreed lower rent) the properties are valued accordingly.

Revaluation gains and losses are recognised in the statement of total recognised gains and losses unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which the case the losses are recognised in the profit and loss account.

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2. **TANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 July 2014 and 30 June 2015	**101,067**
DEPRECIATION	
At 1 July 2014 and 30 June 2015	**101,067**
NET BOOK VALUE	
At 30 June 2015	-
At 30 June 2014	-

3. **INVESTMENT PROPERTY**

	Total £
COST OR VALUATION	
At 1 July 2014 and 30 June 2015	**1,418,902**
NET BOOK VALUE	
At 30 June 2015	**1,418,902**
At 30 June 2014	1,418,902

An external valuation of the company's freehold property was carried on 22 February 2012 by Kemsley LLP, Chartered Surveyors, under the instructions of the company's bankers.

The external valuation of £1,073,000 was based on existing tenancies at the date of valuation. However the directors are of the opinion that valuation on fully let property would be in the region of £1,400,000.

4. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	**30.6.15 £**	30.6.14 £
850,000	Ordinary	£1	**850,000**	850,000

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.