

REGISTERED NUMBER: 01989821 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017
FOR
QLODGE LIMITED**

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FOR THE YEAR ENDED 30 JUNE 2017**

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QLODGE LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2017

DIRECTORS:

M.R. Pittalis
R.R. Pittalis
J.K. 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
The Colmore Building
20 Colmore Circus
Birmingham
B4 6AT

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
QLODGE 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 Statement of Financial Position. 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 Qlodge Limited for the year ended 30 June 2017 which comprise the Statement of Comprehensive Income, Statement of Financial Position, 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 Qlodge Limited, as a body, in accordance with the terms of our engagement letter dated 25 February 2016. Our work has been undertaken solely to prepare for your approval the financial statements of Qlodge Limited and state those matters that we have agreed to state to the Board of Directors of Qlodge 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 Qlodge Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Qlodge 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 profit of Qlodge Limited. You consider that Qlodge 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 Qlodge 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.

Grant Thornton UK LLP
The Colmore Building
20 Colmore Circus
Birmingham
B4 6AT

29 March 2018

STATEMENT OF FINANCIAL POSITION
30 JUNE 2017

	Notes	30.6.17 £	£	30.6.16 £	£
FIXED ASSETS					
Tangible assets	4		-		-
Investment property	5		<u>1,530,000</u>		<u>1,418,902</u>
			<u>1,530,000</u>		<u>1,418,902</u>
CURRENT ASSETS					
Cash at bank		145,763		151,653	
CREDITORS					
Amounts falling due within one year	6	<u>480,543</u>		<u>493,557</u>	
NET CURRENT LIABILITIES			<u>(334,780)</u>		<u>(341,904)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,195,220</u>		<u>1,076,998</u>
PROVISIONS FOR LIABILITIES	7		<u>21,942</u>		<u>-</u>
NET ASSETS			<u>1,173,278</u>		<u>1,076,998</u>
CAPITAL AND RESERVES					
Called up share capital	8		850,000		850,000
Fair value reserve	9		89,156		-
Retained earnings	9		<u>234,122</u>		<u>226,998</u>
SHAREHOLDERS' FUNDS			<u>1,173,278</u>		<u>1,076,998</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2017 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)

STATEMENT OF FINANCIAL POSITION - continued
30 JUNE 2017

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 29 March 2018 and were signed on its behalf by:

M.R. Pittalis - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

1. STATUTORY INFORMATION

Qlodge 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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.

Significant judgements and estimates

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies.

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 properties are properties held to earn rentals and/or for capital appreciation. Investment properties are initially measured at cost, including transaction costs. Subsequently investment properties whose fair value can be measured reliably without undue cost or effort on an on-going basis is measured at fair value. Gains and losses arising from changes in the fair value of investment properties are included in profit or loss in the period in which they arise.

Cash and cash equivalent

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2017

2. ACCOUNTING POLICIES - continued

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2016 - 2).

4. TANGIBLE FIXED ASSETS

Plant and
machinery
£

COST

At 1 July 2016
and 30 June 2017

101,067

DEPRECIATION

At 1 July 2016
and 30 June 2017

101,067

NET BOOK VALUE

At 30 June 2017

-

At 30 June 2016

-

5. INVESTMENT PROPERTY

Total
£

FAIR VALUE

At 1 July 2016

1,418,902

Revaluations

111,098

At 30 June 2017

1,530,000

NET BOOK VALUE

At 30 June 2017

1,530,000

At 30 June 2016

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 £1,530,000.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2017

5. **INVESTMENT PROPERTY - continued**

Fair value at 30 June 2017 is represented by:

	£
Valuation in 2002	431,098
Valuation in 2004	250,000
Valuation in 2006	710,000
Valuation in 2012	(1,391,098)
Valuation in 2017	111,098
Cost	<u>1,418,902</u>
	<u>1,530,000</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.6.17	30.6.16
	£	£
Trade creditors	23,599	5,529
Other creditors	2,671	5,086
Taxation	26,365	26,736
VAT	10,284	4,400
Amounts due to parent company	416,624	450,806
Accrued expenses	<u>1,000</u>	<u>1,000</u>
	<u>480,543</u>	<u>493,557</u>

7. **PROVISIONS FOR LIABILITIES**

	30.6.17	30.6.16
	£	£
Deferred tax	<u>21,942</u>	-
		Deferred tax
		£
Provided during year		<u>21,942</u>
Balance at 30 June 2017		<u>21,942</u>

8. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			30.6.17	30.6.16
Number:	Class:	Nominal value:	£	£
850,000	Ordinary	£1	<u>850,000</u>	<u>850,000</u>

9. **RESERVES**

Retained earnings includes all current and prior period retained profits and losses.

Fair value reserves includes all amounts relating to the fair value gains and losses of investments properties.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2017**

10. CONTINGENT LIABILITIES

The company has no contingent liabilities as at 30 June 2017 or 30 June 2016.

11. CAPITAL COMMITMENTS

There are no capital commitments contracted in the year.

12. RELATED PARTY DISCLOSURES

Included in the creditors due within one year is an amount of £416,624 (2016 - £450,806) due to Jomaro (U.K.) Limited, the parent company. The balance is repayable on demand and due within 1 year.

Dividends

Dividends of £100,000 (2016- £100,000) were paid to Jomaro (U.K) Limited, the parent company.

Secured loans

The freehold premises of the subsidiary are charged to the company's bankers for loans advanced to the parent company.

13. ULTIMATE CONTROLLING PARTY

The ultimate parent company is Jomaro (U.K.) Limited which is registered in England and Wales.

The company is controlled by the directors' by the virtue of their direct and indirect family shareholdings in the parent company Jomaro (U.K.) Limited.

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.