REGISTERED NUMBER: 01989821 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018

FOR

QLODGE LIMITED

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FOR THE YEAR ENDED 30 JUNE 2018

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QLODGE LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2018

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.

We have compiled the accompanying financial statements of Qlodge Limited based on the information you have provided. These financial statements comprise the Statement of Financial Position of Qlodge Limited as at 30 June 2018, Statement of Comprehensive Income, Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with applicable law and the Financial Reporting Standard for Smaller Entities effective January 2015, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland.

As a member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at www.icaew.com.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities.

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 our engagement letter dated 25 February 2016. 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.

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

31 January 2019

STATEMENT OF FINANCIAL POSITION
30 JUNE 2018

	Notes	30.6.18 £	£	30.6.17 £	£
FIXED ASSETS					
Tangible assets	4		-		-
Investment property	5		**1,530,000**		1,530,000
			1,530,000		1,530,000
CURRENT ASSETS					
Debtors	6	**7,980**		-	
Cash at bank		**178,349**		145,763	
		186,329		145,763	
CREDITORS					
Amounts falling due within one year	7	**508,896**		480,543	
NET CURRENT LIABILITIES			**(322,567)**		(334,780)
TOTAL ASSETS LESS CURRENT LIABILITIES			**1,207,433**		1,195,220
PROVISIONS FOR LIABILITIES	8		**21,942**		21,942
NET ASSETS			**1,185,491**		1,173,278
CAPITAL AND RESERVES					
Called up share capital	9		**850,000**		850,000
Fair value reserve	10		**89,156**		89,156
Retained earnings	10		**246,335**		234,122
SHAREHOLDERS' FUNDS			**1,185,491**		1,173,278

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2018.

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

(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 financial statements

continued...

STATEMENT OF FINANCIAL POSITION - continued
30 JUNE 2018

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 Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors on 31 January 2019 and were signed on its behalf by:

M.R. Pittalis - Director

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.

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.

Dividends
Equity dividends are recognised when they become legally payable. Interim dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders.

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2. ACCOUNTING POLICIES - continued

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.

Debtors
Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

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 (2017 - NIL).

4. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 July 2017 and 30 June 2018	**101,067**
DEPRECIATION	
At 1 July 2017 and 30 June 2018	**101,067**
NET BOOK VALUE	
At 30 June 2018	**-**
At 30 June 2017	-

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 July 2017 and 30 June 2018	**1,530,000**
NET BOOK VALUE	
At 30 June 2018	**1,530,000**
At 30 June 2017	1,530,000

continued...

5. **INVESTMENT PROPERTY - continued**

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.

Fair value at 30 June 2018 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	**1,418,902**
	1,530,000

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

	30.6.18	30.6.17
	£	£
Trade debtors	**7,980**	-

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

	30.6.18	30.6.17
	£	£
Trade creditors	**-**	23,599
Other creditors	**34**	2,671
Taxation	**26,321**	26,365
VAT	**4,678**	10,284
Amounts due to parent company	**471,892**	416,624
Accrued expenses	**5,971**	1,000
	508,896	480,543

8. **PROVISIONS FOR LIABILITIES**

	30.6.18	30.6.17
	£	£
Deferred tax	**21,942**	21,942

	Deferred tax
	£
Balance at 1 July 2017	**21,942**
Balance at 30 June 2018	**21,942**

continued...

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	**30.6.18 £**	30.6.17 £
850,000	Ordinary shares	£1	**850,000**	850,000

10. 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.

11. CONTINGENT LIABILITIES

The company has no contingent liabilities as at 30 June 2018 or 30 June 2017.

12. CAPITAL COMMITMENTS

There are no capital commitments contracted in the year.

13. RELATED PARTY DISCLOSURES

Included in the creditors due within one year is an amount of £471,892 (2017 - £416,624) due to Jomaro (U.K.) Limited, the parent company.The balance is repayable on demand and no interest is charged on these amounts.

Dividends

Dividends of £100,000 (2017- £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.

14. 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.