

Company Registration No. 03698310 (England and Wales)

CONDOR PROPERTIES (UK) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2017
PAGES FOR FILING WITH REGISTRAR

CONDOR PROPERTIES (UK) LIMITED

COMPANY INFORMATION

Director	N Bhoja
Company number	03698310
Registered office	Condor House 700 Great Cambridge Road Enfield Middlesex EN1 3EA
Accountants	Moore Stephens Northern Home Counties Limited Nicholas House River Front Enfield Middlesex EN1 3FG

CONDOR PROPERTIES (UK) LIMITED

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CONDOR PROPERTIES (UK) LIMITED

BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	£	2015 £	£
Fixed assets					
Investment properties	2		7,400,000		7,400,000
Current assets					
Debtors	3	1,575,863		1,906,014	
Cash at bank and in hand		291,128		3,898	
		<u>1,866,991</u>		<u>1,909,912</u>	
Creditors: amounts falling due within one year	4	<u>(1,055,551)</u>		<u>(1,197,224)</u>	
Net current assets			811,440		712,688
Total assets less current liabilities			<u>8,211,440</u>		<u>8,112,688</u>
Creditors: amounts falling due after more than one year	5		(1,561,853)		(1,934,959)
Provisions for liabilities	6		(85,756)		(85,182)
Net assets			<u>6,563,831</u>		<u>6,092,547</u>
Capital and reserves					
Called up share capital	7		700,000		700,000
Revaluation reserve			4,216,630		4,216,630
Profit and loss reserves			1,647,201		1,175,917
Total equity			<u>6,563,831</u>		<u>6,092,547</u>

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial Period ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the Period in question in accordance with section 476.

CONDOR PROPERTIES (UK) LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2017

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 13 December 2017

N Bhoja
Director

Company Registration No. 03698310

CONDOR PROPERTIES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2017

1 Accounting policies

Company information

Condor Properties (UK) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Condor House, 700 Great Cambridge Road, Enfield, Middlesex, EN1 3EA.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the Period ended 31 March 2017 are the first financial statements of Condor Properties (UK) Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 October 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Reporting period

A resolution was passed by the directors to change the accounting reference date from 30th September to 31 March which has extended the accounting period by 6 months. Whilst the comparative amounts in the financial statements are no longer entirely comparable, the director does not believe that the change in accounting dates has a significant effect on the comparability of the two periods. The reason for the extended accounting reference date is to align with the group companies.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

CONDOR PROPERTIES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.5 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

CONDOR PROPERTIES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Investment property

2017
£

Fair value

At 1 October 2015 and 31 March 2017

7,400,000

The director considers that the carrying value of investment properties as at 31 March 2017 is not materially different to its open market value.

3 Debtors

	2017 £	2015 £
Amounts falling due within one year:		
Other debtors	1,575,863	1,906,014

CONDOR PROPERTIES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2017

4 Creditors: amounts falling due within one year

	2017 £	2015 £
Bank loans and overdrafts	483,845	305,426
Trade creditors	-	3,000
Other creditors	571,706	888,798
	<u>1,055,551</u>	<u>1,197,224</u>

5 Creditors: amounts falling due after more than one year

	2017 £	2015 £
Bank loans and overdrafts	<u>1,561,853</u>	<u>1,934,959</u>

Included within creditors are bank loans of £2,045,699 (2015: £2,240,385) which are secured against freehold properties owned by the company.

6 Provisions for liabilities

	2017 £	2015 £
Deferred tax liabilities	<u>85,756</u>	<u>85,182</u>

7 Called up share capital

	2017 £	2015 £
Ordinary share capital		
Issued and fully paid		
700,000 Ordinary share of £1 each	<u>700,000</u>	<u>700,000</u>
	<u>700,000</u>	<u>700,000</u>

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.