

**COMPANY REGISTRATION NUMBER: 05723150**

**GREEK ARCHIPELAGO LIMITED**

**FILLETED UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 August 2018**

**GREEK ARCHIPELAGO LIMITED**  
**FINANCIAL STATEMENTS**

**YEAR ENDED 31 AUGUST 2018**

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**GREEK ARCHIPELAGO LIMITED**  
**OFFICERS AND PROFESSIONAL ADVISERS**

|                          |                                                                                                             |
|--------------------------|-------------------------------------------------------------------------------------------------------------|
| <b>Director</b>          | Mr I Chatziioannou                                                                                          |
| <b>Registered office</b> | Lynton House<br>7-12 Tavistock Square<br>London<br>WC1H 9BQ                                                 |
| <b>Accountants</b>       | BSG Valentine (UK) LLP<br>Chartered Accountants<br>Lynton House<br>7-12 Tavistock Square<br>London WC1H 9BQ |

**GREEK ARCHIPELAGO LIMITED**  
**STATEMENT OF FINANCIAL POSITION**

**31 August 2018**

|                                                       |          | 2018      | 2017      |
|-------------------------------------------------------|----------|-----------|-----------|
|                                                       | Note     | £         | £         |
| <b>Creditors: amounts falling due within one year</b> | <b>5</b> | ( 46,603) | ( 66,901) |
|                                                       |          | -----     | -----     |
| <b>Net current liabilities</b>                        |          | ( 46,603) | ( 66,901) |
|                                                       |          | -----     | -----     |
| <b>Total assets less current liabilities</b>          |          | ( 46,603) | ( 66,901) |
|                                                       |          | -----     | -----     |
| <b>Net liabilities</b>                                |          | ( 46,603) | ( 66,901) |
|                                                       |          | -----     | -----     |
| <b>Capital and reserves</b>                           |          |           |           |
| Called up share capital                               |          | 2         | 2         |
| Profit and loss account                               |          | ( 46,605) | ( 66,903) |
|                                                       |          | -----     | -----     |
| <b>Shareholders deficit</b>                           |          | ( 46,603) | ( 66,901) |
|                                                       |          | -----     | -----     |

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 August 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 23 April 2019 , and are signed on behalf of the board by:

Mr I Chatzioannou

Director

Company registration number: 05723150

**GREEK ARCHIPELAGO LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 AUGUST 2018**

**1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Lynton House, 7-12 Tavistock Square, London, WC1H 9BQ.

**2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

**Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

## Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 33% straight line

## Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

## Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

## 4. Tangible assets

|                                               | Equipment | Total |
|-----------------------------------------------|-----------|-------|
|                                               | £         | £     |
| <b>Cost</b>                                   |           |       |
| <b>At 1 September 2017 and 31 August 2018</b> | 818       | 818   |
|                                               | ----      | ----  |
| <b>Depreciation</b>                           |           |       |
| <b>At 1 September 2017 and 31 August 2018</b> | 818       | 818   |
|                                               | ----      | ----  |
| <b>Carrying amount</b>                        |           |       |
| <b>At 31 August 2018</b>                      | —         | —     |
|                                               | ----      | ----  |
| At 31 August 2017                             | —         | —     |
|                                               | ----      | ----  |

## 5. Creditors: amounts falling due within one year

|                           | 2018   | 2017   |
|---------------------------|--------|--------|
|                           | £      | £      |
| Bank loans and overdrafts | 4,953  | 4,953  |
| Trade creditors           | 840    | —      |
| Other creditors           | 40,810 | 61,948 |
|                           | -----  | -----  |
|                           | 46,603 | 66,901 |
|                           | -----  | -----  |

**6. Director's advances, credits and guarantees**

At the balance sheet date, an amount of £28,080 (2017: £32,562) was owed by the company to its directors. This amount is interest free and payable on demand.

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