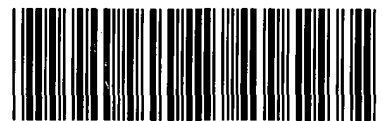


KASTOS INVESTMENTS LLP

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2017

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KASTOS INVESTMENTS LLP

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KASTOS INVESTMENTS LLP

General Information

LLP Registration Number: OC346521

Registered Office

12 New Fetter Lane
London
EC4A 1JP

Designated Members

Oscar Tymon
John Philip Lobek

KASTOS INVESTMENTS LLP

Balance Sheet

As at 5th April 2017

	Notes	2017 £	2016 £
Fixed Assets			
Property, plant and equipment	2	34,133	39,971
Investment Property	3 - 4	2,256,619	2,076,678
Investments	5	-	100
		<u>2,290,752</u>	<u>2,116,749</u>
Current Assets			
Debtors	6	235,919	215,855
Cash at bank and in hand		<u>82,872</u>	<u>127,567</u>
		<u>318,791</u>	<u>343,422</u>
Total Assets		<u>2,609,543</u>	<u>2,460,171</u>
Non-Current Liabilities			
Creditors	7	<u>977,367</u>	<u>881,306</u>
Net Assets attributable to members		<u><u>1,632,176</u></u>	<u><u>1,578,865</u></u>
Members' other interest – classified as equity			
Members' capital	8	4,363,120	4,082,870
Retained profits	8	(2,730,944)	(2,504,005)
		<u></u>	<u></u>
TOTAL MEMBERS' INTERESTS		<u><u>1,632,176</u></u>	<u><u>1,578,865</u></u>

For the year ending 5 April 2017, the LLP is entitled to exemption from audit under Section 477 of the Companies Act 2006 (as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to small LLPs.

The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs' regime.

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 members of the LLP on 20 December 2017 and were signed by:


Oscar Tymon - Designated member

KASTOS INVESTMENTS LLP

Notes to the financial statements

For the year ended 5th April 2017

1. ACCOUNTING POLICIES

General Information

Kastos LLP is registered in England and Wales. The address of the registered office is 12 New Fetter Lane, London EC4A 1JP

Basis of Accounting

The accounts have been prepared in accordance with applicable United Kingdom accounting standards, including the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland', Companies Act 2006 as applied by LLPs and the Statement of Recommended Practice (SORP), Accounting by Limited Liability Partnerships, issued in January 2017.

The financial statements are prepared in sterling, which is the presentation currency of the limited liability partnership. The functional currency is Euros.

The entity transitioned from the previous UK GAAP to FRS 102 as at 6 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

Investment Property

Investment properties are measured initially at cost including transaction costs and thereafter are stated at fair value, which reflects market conditions at the balance sheet date. Surplus and deficits arising from changes in the fair value of investment properties are recognised in the Statement of Comprehensive Income in the year in which they arise.

Investment properties are stated at fair value as determined by the Designated Partners. The fair value represents the amount at which the assets could be exchanged between a knowledgeable, willing buyer and a knowledgeable, willing seller in arms-length transaction at the date of valuation. In determining the fair value of the investment properties, the Designated Partners make use of historical and current market data.

Additions and disposal of investment properties are recognised in the accounts when the risks and rewards of the ownership are transferred.

Allocation of profits and losses

Members from time to time may make drawings, which represent allocated profits paid on account. The level and timing of these distributions is determined by management taking into account the LLP's cash requirements

This allocation to the members of residual profits for the financial period occurs following the finalisation of the financial statements for the period. A members' share in the profit or loss for the period is accounted for as an allocation of profits or losses. Unallocated profits or losses are included within 'other reserves'.

Capital

The capital requirements of the LLP are determined from time to time by the members. Each member is required to subscribe to a proportion of this capital. No interest is paid on this capital.

Foreign Currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

KASTOS INVESTMENTS LLP

Notes to the financial statements (continued)

For the year ended 5th April 2017

2. PROPERTY, PLANT AND MACHINERY

	Leasehold	Motor
	Property	Vehicles
Cost	£	£
Balance brought forward	77,017	5,390
Foreign exchange translations	5,388	-
Balance carried forward	<u>82,405</u>	<u>5,390</u>
Depreciation		
Balance brought forward	38,509	3,927
Charge for the year	10,934	292
Balance carried forward	<u>49,443</u>	<u>4,219</u>
Net book value		
At 5 April 2017	<u>32,962</u>	<u>1,171</u>
At 5 April 2016	<u>38,508</u>	<u>1,463</u>

3. INVESTMENT PROPERTY – LAND

	£
Fair value at 6 April 2016	1,775,186
Addition during the year	-
Disposal during the year	-
Foreign exchange translations	<u>124,190</u>
Fair value at 5 April 2017	<u>1,899,376</u>

Legal titles to land stated in the financial statement at cost are retained by the designated member of the LLP in trust for the LLP.

If the land had not been revalued it would have been included at the following historical cost:

	2017 £	2016 £
Cost	2,922,116	2,731,055
Addition during the year	-	-
Disposal during the year	-	-
Total	<u>2,922,116</u>	<u>2,731,055</u>

The land was valued at open market value by the designated members.

KASTOS INVESTMENTS LLP

Notes to the financial statements (continued)

For the year ended 5th April 2017

4. INVESTMENT PROPERTY – BUILDINGS NOT YET COMPLETE	£		
Cost at 5 April 2016		301,492	
Additions		34,178	
Disposals			
Foreign exchange translations		<u>21,573</u>	
Cost at 5 April 2017		<u>357,243</u>	
5. INVESTMENTS	£		
Net book value at 5 April 2016		100	
Investment written off		<u>(100)</u>	
Net Book value at 5 April 2017		<u>-</u>	
6. DEBTORS	2017	2016	
	£	£	
Due within one year:			
Amount due from related undertaking	-	3,813	
Other Debtors	<u>235,919</u>	<u>212,042</u>	
	<u>235,919</u>	<u>215,855</u>	
7. CREDITORS	2017	2016	
	£	£	
Amounts falling due less than one year:			
Other creditors	<u>27,651</u>	<u>26,553</u>	
Amounts falling due after more than one year:			
Bank loan	848,952	760,578	
Other creditors	100,764	94,175	
	<u>949,716</u>	<u>854,753</u>	
	<u>977,367</u>	<u>881,306</u>	

Note: The repayment due date for the above bank loan has been extended to November 2019 under the same terms of 4% above base rate. The interest will be kept current as far as possible but we do have the option to roll it over till the end of the term. The total interest charge since inception of the loan is £161,471.

KASTOS INVESTMENTS LLP

Notes to the financial statements (continued)

For the year ended 5th April 2017

8. RECONCILIATION OF MEMBERS' INTERESTS

	Members' Capital	Forfeited Member's Interest	Retained Earnings	Total
	£		£	£
Members' interests at 5 April 2016	4,005,939	76,931	(2,504,005)	1,578,865
Movement from Ex-Members'	-	-	-	-
Movements during year	-	-	(226,939)	(226,939)
Unrealised foreign exchange gains during period	280,250	-	-	280,250
	<u>4,286,189</u>	<u>76,931</u>	<u>(2,730,944)</u>	<u>1,632,176</u>
Members' interests at 5 April 2017	<u>4,286,189</u>	<u>76,931</u>	<u>(2,730,944)</u>	<u>1,632,176</u>

9. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The LLP transitioned to FRS 102 on 6 April 2015. Set out below are the changes in accounting policies which reconcile profit for the year ended 5 April 2016 and total equity at 6 April 2015 and 5 April 2016 between UK GAAP as previously reported and FRS 102.

	Members' Capital	Forfeited Member's Interest	Retained Earnings	Impairment Reserve	Total
	£		£	£	£
Members' interests at 5 April 2015	3,690,222	76,931	(1,372,783)	(880,535)	1,513,835
Presentation of impaired reserve	-	-	(880,535)	880,535	-
At 6 April 2015	<u>3,690,222</u>	<u>76,931</u>	<u>(2,253,318)</u>	<u>-</u>	<u>1,513,835</u>
Movement during the year 5 April 2016	315,717	-	(250,687)	-	65,030
At 5 April 2016	<u>4,005,939</u>	<u>76,931</u>	<u>(2,504,005)</u>	<u>-</u>	<u>1,578,865</u>