

REGISTERED NUMBER: 04298121 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2016
FOR
LITRAS PROPERTIES LIMITED**

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FOR THE YEAR ENDED 31 OCTOBER 2016**

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LITRAS PROPERTIES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2016

DIRECTOR: Mr G Litras

SECRETARY: Mr P Litras

REGISTERED OFFICE: Global House
303 Ballards Lane
London
N12 8NP

REGISTERED NUMBER: 04298121 (England and Wales)

ACCOUNTANTS: Pittalis Gilchrist LLP
Chartered Certified Accountants
Global House
303 Ballards Lane
London
N12 8NP

**BALANCE SHEET
31 OCTOBER
2016**

	Notes	31.10.16 £	£	31.10.15 £	£
FIXED ASSETS					
Investment property	3		508,810		508,810
CURRENT ASSETS					
Cash at bank and in hand		272		1,554	
CREDITORS					
Amounts falling due within one year	4	<u>52,068</u>		<u>48,501</u>	
NET CURRENT LIABILITIES			<u>(51,796)</u>		<u>(46,947)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			457,014		461,863
CREDITORS					
Amounts falling due after more than one year	5		(322,000)		(322,000)
PROVISIONS FOR LIABILITIES			<u>(25,000)</u>		<u>(25,000)</u>
NET ASSETS			<u>110,014</u>		<u>114,863</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Other reserves			100,000		100,000
Retained earnings			<u>9,914</u>		<u>14,763</u>
SHAREHOLDERS' FUNDS			<u>110,014</u>		<u>114,863</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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)

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 director on 20 December 2017 and were signed by:

Mr G Litras - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2016**

1. STATUTORY INFORMATION

Litras Properties 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.

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.

First year adoption of Financial Reporting Standard 102 (FRS 102) Section 1A

These financial statements for the year ended 31 October 2016 are the first that are prepared in accordance with FRS 102 Section 1A. The previous financial statements were prepared in accordance with UK GAAP, the date of transition to FRS 102 Section 1A is 1 November 2014.

Turnover

Turnover represents net rental income receivable from the company's properties.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Current and deferred tax

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. INVESTMENT PROPERTY

FAIR VALUE

At 1 November 2015
and 31 October 2016

NET BOOK VALUE

At 31 October 2016
At 31 October 2015

**Total
£**

508,810

508,810

508,810

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2016

3. INVESTMENT PROPERTY - continued

Fair value at 31 October 2016 is represented by:

	£
Valuation in 2010	35,000
Valuation in 2013	40,000
Valuation in 2015	50,000
Cost	<u>383,810</u>
	<u>508,810</u>

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

	31.10.16	31.10.15
	£	£
Cost	<u>383,810</u>	<u>383,810</u>

The investment property was valued on an open market basis on 31 October 2016 by the company director .

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.16	31.10.15
	£	£
Bank loans and overdrafts	80	-
Taxation and social security	9,562	13,895
Other creditors	<u>42,426</u>	<u>34,606</u>
	<u>52,068</u>	<u>48,501</u>

5. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.10.16	31.10.15
	£	£
Bank loans	<u>322,000</u>	<u>322,000</u>

Amounts falling due in more than five years:

Repayable otherwise than by instalments		
Bank loans more 5 yrs non-inst	<u>322,000</u>	<u>322,000</u>

The loans are secured on the company's leasehold properties.

6. RELATED PARTY DISCLOSURES

As at the 31 October 2016 the company owes the director £41,226 (2015 : £33,406).

7. ULTIMATE CONTROLLING PARTY

During the period ended 31 October 2016, the director, controlled the company by virtue of a controlling interest (directly or indirectly) of 100% of the issued ordinary share capital.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2016**

8. FIRST YEAR ADOPTION

These financial statements for the year ended 31 October 2016 are the first financial statements that comply with FRS 102. The date of transition is the 1 November 2015. The transition to FRS 102 has resulted in a small number of changes in accounting policies to those used previously. The nature of these changes and their impact on opening equity and profit for the comparative period are explained in the notes below.

