

# Yunak Property Corporation (UK) Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 July 2019

# **Yunak Property Corporation (UK) Limited**

## **Contents**

Company Information	<a href="#"><u>1</u></a>
Balance Sheet	<a href="#"><u>2</u></a>
Notes to the Unaudited Financial Statements	<a href="#"><u>3</u></a> to <a href="#"><u>6</u></a>

# **Yunak Property Corporation (UK) Limited**

## **Company Information**

<b>Director</b>	Mr L Bondiguel
<b>Company secretary</b>	Jordan Company Secretaries Limited
<b>Registered office</b>	Suite 1, 3rd Floor 11-12 St James's Square London SW1Y 4LB

# Yunak Property Corporation (UK) Limited

(Registration number: 10874257)

## Balance Sheet as at 31 July 2019

	Note	2019 £	2018 £
<b>Current assets</b>			
Stocks	<a href="#">3</a>	159,646,651	149,571,377
Debtors	<a href="#">4</a>	145,503	41,390
Cash at bank and in hand		6,845,041	10,292,982
		166,637,195	159,905,749
<b>Creditors:</b> Amounts falling due within one year	<a href="#">5</a>	(107,777,514)	(100,625,731)
<b>Net assets</b>		58,859,681	59,280,018
<b>Capital and reserves</b>			
Called up share capital	<a href="#">6</a>	59,349,968	59,349,968
Profit and loss account		(490,287)	(69,950)
Total equity		58,859,681	59,280,018

For the financial year ending 31 July 2019 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 20 January 2020

Mr L Bondiguel  
Director

The notes on pages [3](#) to [6](#) form an integral part of these financial statements.

# **Yunak Property Corporation (UK) Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 July 2019**

### **1 General information**

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:  
Suite 1, 3rd Floor  
11-12 St James's Square  
London  
SW1Y 4LB

These financial statements were authorised for issue by the director on 20 January 2020.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:  
The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### **Foreign currency transactions and balances**

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

# **Yunak Property Corporation (UK) Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 July 2019**

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

# Yunak Property Corporation (UK) Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 July 2019

### 3 Stocks

	2019 £	2018 £
Property	159,646,651	149,571,377

### 4 Debtors

	2019 £	2018 £
Prepayments	37,122	41,390
Other debtors	108,381	-
	145,503	41,390

### 5 Creditors

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

	Note	2019 £	2018 £
<b>Due within one year</b>			
Loans and borrowings	<a href="#">7</a>	83,417,125	92,068,998
Trade creditors		552,015	387,895
Accruals and deferred income		20,465	605,929
Other creditors		23,787,909	7,562,909
		107,777,514	100,625,731

### 6 Share capital

#### Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary Share Capital of £1 each	59,349,968	59,349,968	59,349,968	59,349,968

# Yunak Property Corporation (UK) Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 July 2019

### 7 Loans and borrowings

	2019 £	2018 £
<b>Current loans and borrowings</b>		
Bank borrowings	<u>83,417,125</u>	<u>92,068,998</u>