

**Company registration number: 10531604**

**C&P Hajipapas Family Holdings Limited**

**Unaudited filleted financial statements**

**31 March 2020**



# **C&P Hajipapas Family Holdings Limited**

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## **C&P Hajipapas Family Holdings Limited**

### **Directors and other information**

<b>Directors</b>	Costas Anastasi Christos Hajipapas Natalie Sofocleous Voula Yiannakas
<b>Company number</b>	10531604
<b>Registered office</b>	246 Green Lanes London N13 5XT
<b>Accountants</b>	ALG Chartered Certified Accountants 1324 - 1326 High Road London N20 9HJ

**C&P Hajipapas Family Holdings Limited**

**Statement of financial position  
31 March 2020**

	Note	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	5	1,504,510		1,504,510	
			1,504,510		1,504,510
<b>Current assets</b>					
Debtors	6	1,369		1,952	
Cash at bank and in hand		298,487		277,557	
		299,856		279,509	
<b>Creditors: amounts falling due within one year</b>	7	(1,621,240)		(1,660,342)	
<b>Net current liabilities</b>			(1,321,384)		(1,380,833)
<b>Total assets less current liabilities</b>			183,126		123,677
<b>Net assets</b>			183,126		123,677
<b>Capital and reserves</b>					
Called up share capital			100		100
Profit and loss account			183,026		123,577
<b>Shareholders funds</b>			183,126		123,677

For the year ending 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors 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 directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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 Section 1A of 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 income statement has not been delivered.

**The notes on pages 4 to 7 form part of these financial statements.**

**C&P Hajipapas Family Holdings Limited**

**Statement of financial position (continued)**

**31 March 2020**

These financial statements were approved by the board of directors and authorised for issue on 22 October 2020, and are signed on behalf of the board by:



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**Christos Hajipapas**  
**Director**

**Company registration number: 10531604**

**The notes on pages 4 to 7 form part of these financial statements.**

## **C&P Hajipapas Family Holdings Limited**

### **Notes to the financial statements Year ended 31 March 2020**

#### **1. General information**

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is 246 Green Lanes, London, N13 5XT.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and 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. The figures are rounded to the nearest pound.

##### **Turnover**

Turnover represents rents receivable from the letting of the company's investment property and is accrued evenly over the lease terms.

##### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

##### **Tangible assets**

Tangible assets are initially recorded at cost, and are 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 capital and reserves, 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 capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

## **C&P Hajipapas Family Holdings Limited**

### **Notes to the financial statements (continued)**

**Year ended 31 March 2020**

#### **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:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

#### **Investment property**

Investment property is measured initially at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

#### **Impairment**

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.

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 are largely independent of the cash inflows from other assets or groups of assets.

#### **Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

**C&P Hajipapas Family Holdings Limited**

**Notes to the financial statements (continued)**  
**Year ended 31 March 2020**

**4. Tax on profit**

**Major components of tax expense**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Current tax:</b>		
UK current tax expense	9,434	-
<b>Tax on profit</b>	<u>9,434</u>	<u>-</u>

**5. Tangible assets**

	<b>Freehold property</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 1 April 2019 and 31 March 2020	<u>1,504,510</u>	<u>1,504,510</u>
<b>Depreciation</b>		
At 1 April 2019 and 31 March 2020	<u>-</u>	<u>-</u>
<b>Carrying amount</b>		
At 31 March 2020	<u>1,504,510</u>	<u>1,504,510</u>
At 31 March 2019	<u>1,504,510</u>	<u>1,504,510</u>

**Investment property**

Included within the above is investment property measured at fair value as follows:

	<b>£</b>
<b>At 1 April 2019 and 31 March 2020</b>	<u>1,504,510</u>

In the opinion of the directors the open market value of the investment property is the same as its book value.

**6. Debtors**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Other debtors	<u>1,369</u>	<u>1,952</u>



**C&P Hajipapas Family Holdings Limited**

**Notes to the financial statements (continued)**  
**Year ended 31 March 2020**

**7. Creditors: amounts falling due within one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Corporation tax	9,434	-
Other creditors	1,611,806	1,660,342
	<u>1,621,240</u>	<u>1,660,342</u>

**8. Directors advances, credits and guarantees**

During the year the directors entered into the following advances and credits with the company:

	<b>2020</b>			
	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Costas Anastasi	(401,975)	2,000	(2,000)	(401,975)
Christos Hajipapas	(401,975)	2,000	(2,000)	(401,975)
Natalie Sofocleous	(401,975)	2,000	(2,000)	(401,975)
Voula Yiannakas	(401,975)	2,000	(2,000)	(401,975)
	<u>(1,607,900)</u>	<u>8,000</u>	<u>(8,000)</u>	<u>(1,607,900)</u>

  

	<b>2019</b>			
	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Costas Anastasi	(404,975)	5,000	(2,000)	(401,975)
Christos Hajipapas	(404,975)	5,000	(2,000)	(401,975)
Natalie Sofocleous	(404,975)	5,000	(2,000)	(401,975)
Voula Yiannakas	(404,975)	5,000	(2,000)	(401,975)
	<u>(1,619,900)</u>	<u>20,000</u>	<u>(8,000)</u>	<u>(1,607,900)</u>

During the period dividends of £8,000 were paid to the directors.