

REGISTERED NUMBER: 07077833 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2018
FOR
DRYWATER INVESTMENTS LTD

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FOR THE YEAR ENDED 30 NOVEMBER 2018

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DRYWATER INVESTMENTS LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 30 NOVEMBER 2018

DIRECTORS: Mr C Christou
Mr A Christou

SECRETARY: Mrs I Christou

REGISTERED OFFICE: 1 Kings Avenue
London
N21 3NA

REGISTERED NUMBER: 07077833 (England and Wales)

ACCOUNTANTS: AGK Partners
Chartered Accountants
1 Kings Avenue
London
N21 3NA

STATEMENT OF FINANCIAL POSITION
30 NOVEMBER 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Property, plant and equipment	3		16,828		21,035
Investment property	4		<u>8,433,247</u>		<u>8,433,247</u>
			8,450,075		8,454,282
CURRENT ASSETS					
Debtors	5	383,817		191,653	
Cash at bank		<u>200,783</u>		<u>78,603</u>	
		584,600		270,256	
CREDITORS					
Amounts falling due within one year	6	<u>911,278</u>		<u>221,559</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(326,678)</u>		<u>48,697</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			8,123,397		8,502,979
CREDITORS					
Amounts falling due after more than one year	7		(3,772,671)		(4,377,108)
PROVISIONS FOR LIABILITIES	9		<u>(620,026)</u>		<u>(620,026)</u>
NET ASSETS			<u>3,730,700</u>		<u>3,505,845</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Fair value reserve			2,643,267		2,643,267
Retained earnings			<u>1,086,433</u>		<u>861,578</u>
			<u>3,730,700</u>		<u>3,505,845</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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)

STATEMENT OF FINANCIAL POSITION - continued
30 NOVEMBER 2018

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 Board of Directors on 27 August 2019 and were signed on its behalf by:

Mr C Christou - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2018

1. STATUTORY INFORMATION

Drywater Investments Ltd 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Significant judgements and estimates

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period or in the period of the revision and future periods where the revision affects both current and future periods.

There are no significant judgements or estimates involved in the preparation of the financial statements.

Turnover

Turnover represents the value, net of value added tax and discounts, of the rental income receivable in the period.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Such cost includes costs directly attributable to making the assets capable of operating as intended.

The carrying value of tangible assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery 20% on reducing balance

Land and buildings not depreciated

The company has adopted the policy of not depreciating the assets in the year of purchase, but full depreciation will be provided in the year of disposal.

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.

Deferred tax is provided on these gains at the rate expected to apply if the property is sold at the balance sheet date.

Taxation

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 statement of financial position date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2018

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the statement of financial position 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.

Cash and cash equivalent

Cash and cash equivalents in the statement of financial position comprise cash at banks and in hand, short term deposits with an original maturity date of one month. Cash equivalents are defined as short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss.

Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit and loss.

3. PROPERTY, PLANT AND EQUIPMENT

	Plant and machinery £
COST	
At 1 December 2017	
and 30 November 2018	<u>90,287</u>
DEPRECIATION	
At 1 December 2017	69,252
Charge for year	<u>4,207</u>
At 30 November 2018	<u>73,459</u>
NET BOOK VALUE	
At 30 November 2018	<u>16,828</u>
At 30 November 2017	<u>21,035</u>

4. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 December 2017	
and 30 November 2018	<u>8,433,247</u>
NET BOOK VALUE	
At 30 November 2018	<u>8,433,247</u>
At 30 November 2017	<u>8,433,247</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2018

4. INVESTMENT PROPERTY - continued

Fair value at 30 November 2018 is represented by:

	£
Valuation in 2017	3,263,293
Cost	5,169,954
	<u>8,433,247</u>

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

	2018	2017
	£	£
Cost	<u>5,169,954</u>	<u>5,169,954</u>

Investment property was valued on an open market basis on 30 November 2018 by the directors of the company

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Other debtors	<u>383,817</u>	<u>191,653</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Bank loans and overdrafts	103,991	99,852
Trade creditors	8,800	10,130
Taxation and social security	61,255	60,616
Other creditors	<u>737,232</u>	<u>50,961</u>
	<u>911,278</u>	<u>221,559</u>

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

	2018	2017
	£	£
Bank loans	3,305,012	3,411,106
Other creditors	<u>467,659</u>	<u>966,002</u>
	<u>3,772,671</u>	<u>4,377,108</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>2,889,048</u>	<u>3,011,698</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Bank loans	<u>3,409,003</u>	<u>3,510,958</u>

The bank loan is secured on the properties of the company by way of a fixed and floating charge and contains negative pledge.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2018

9. PROVISIONS FOR LIABILITIES

	2018	2017
	£	£
Deferred tax	<u>620,026</u>	<u>620,026</u>
		Deferred tax
		£
Balance at 1 December 2017		<u>620,026</u>
Balance at 30 November 2018		<u>620,026</u>

10. RELATED PARTY DISCLOSURES

Included in other debtors due within less than one year, is an amount of £382,719 (2017: £187,540) due from connected companies under common directorship.

Included in other creditors due within less than one year, is an amount of £697,656 (2017: £Nil) due to a connected company under common directorship.

Included in other creditors due after more than one year, is an interest free loan amount of £467,659 (2017: £966,002) due to the director of the company.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.