

ATLANTIS GREENWICH LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
PAGES FOR FILING WITH REGISTRAR

ATLANTIS GREENWICH LIMITED

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ATLANTIS GREENWICH LIMITED

BALANCE SHEET

AS AT 31 MARCH 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		1		47
Investment property	4		175,000		175,000
Investments	5		100		100
			<u>175,101</u>		<u>175,147</u>
Current assets					
Debtors	6	157,474		142,021	
Cash at bank and in hand		58		100	
		<u>157,532</u>		<u>142,121</u>	
Creditors: amounts falling due within one year	7	(95,098)		(82,877)	
Net current assets			<u>62,434</u>		<u>59,244</u>
Total assets less current liabilities			<u>237,535</u>		<u>234,391</u>
Provisions for liabilities			<u>(21,717)</u>		<u>(16,505)</u>
Net assets			<u><u>215,818</u></u>		<u><u>217,886</u></u>
Capital and reserves					
Called up share capital	8		100		100
Other reserves			65,150		70,362
Profit and loss reserves			<u>150,568</u>		<u>147,424</u>
Total equity			<u><u>215,818</u></u>		<u><u>217,886</u></u>

The notes on pages 3 - 7 form an integral part of these financial statements.

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

ATLANTIS GREENWICH LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2023

The financial statements were approved by the board of directors and authorised for issue on 21 December 2023 and are signed on its behalf by:

Morris Nourani
Director

Company registration number 10335541 (England and Wales)

ATLANTIS GREENWICH LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Company information

Atlantis Greenwich Limited is a private company limited by shares incorporated in England and Wales. The registered office is 18-20 Saffron Wharf, Shad Thames, London, SE1 2YQ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investment properties at fair value. The principal accounting policies adopted are set out below.

Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-size group under section 383 of the Companies Act 2006. The company has taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

All the company's income is derived from rent receivable. Rent has been calculated on an accruals basis.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	20% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting account date. Changes in fair value are recognised in profit or loss.

ATLANTIS GREENWICH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.6 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

A financial instrument is a contract giving rise to a financial asset (such as trade and other debtors, cash and bank balances) or a financial liability (such as trade and other creditors, bank and other loans, hire purchase and lease creditors) or an equity instrument (such as ordinary or preference shares).

Financial instruments are recognised in the company's balance sheet when the company becomes a party to the contractual provisions of the instrument.

All the company's financial instruments are basic financial instruments and are recognised at amortised cost using the effective interest method.

Amortised cost: the original transaction value, less amounts settled, less any adjustment for impairment.

Effective interest method: where a financial instrument falls due more than 12 months after the balance sheet date and is subject to a rate of interest which is below a market rate, the original transaction value is discounted using a market rate of interest to give the net present value of future cash flows.

Derecognition of financial assets

Financial assets cease to be recognised only when the contractual rights to the cash flows expire, or when substantially all the risks and rewards of ownership are transferred to another entity.

Financial liabilities cease to be recognised when and only when the company's obligations are discharged, cancelled, or they expire.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

ATLANTIS GREENWICH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Current tax

Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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 calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to reserves, in which case the deferred tax is also dealt with in reserves.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	2	2

3 Tangible fixed assets

Fixtures and
fittings
£

Cost

At 1 April 2022 and 31 March 2023

5,445

Depreciation and impairment

At 1 April 2022

5,398

Depreciation charged in the year

46

At 31 March 2023

5,444

Carrying amount

At 31 March 2023

1

At 31 March 2022

47

4 Investment property

2023
£

Fair value

At 1 April 2022 and 31 March 2023

175,000

ATLANTIS GREENWICH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

4 Investment property (Continued)

The fair value of the investment property is at directors' valuation carried out in 2021. The valuation was made on an open market value basis. The director is of the opinion that the valuation is representative of the fair value of the property at 31st March 2023.

5 Fixed asset investments

	2023 £	2022 £
Shares in group undertakings and participating interests	100	100

Fixed asset investments not carried at market value

The investment in the subsidiary company is reflected in the financial statements at cost.

6 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	14,001	2,420
Amounts owed by group undertakings	137,700	133,538
Other debtors	5,773	6,063
	157,474	142,021

7 Creditors: amounts falling due within one year

	2023 £	2022 £
Amounts owed to group undertakings	55,236	46,864
Directors' loan	25,310	25,310
Accruals and deferred income	14,552	10,703
	95,098	82,877

8 Called up share capital

	2023 Number	2022 Number	2023 £	2022 £
Ordinary share capital				
Issued and fully paid				
Ordinary of £1 each	100	100	100	100

9 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

ATLANTIS GREENWICH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

9 Related party transactions

(Continued)

	Interest payable	
	2023	2022
	£	£
Entities with control, joint control or significant influence over the company	5,482	4,778
The company paid interest at 10% on a loan owed to its parent company.		
The following amounts were outstanding at the reporting end date:		
	2023	2022
	£	£
Amounts due to related parties		
Entities with control, joint control or significant influence over the company	55,236	46,864
The following amounts were outstanding at the reporting end date:		
	2023	2022
	£	£
Amounts due from related parties		
Entities over which the entity has control, joint control or significant influence	137,700	133,538

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.