

Unaudited Financial Statements
for the Year Ended 31 March 2023
for
Eurocrest Sub1 Ltd

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for the Year Ended 31 March 2023**

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Eurocrest Sub1 Ltd

**Company Information
for the Year Ended 31 March 2023**

DIRECTOR:

M B Aintaoui

REGISTERED OFFICE:

4 - 30 Garman Road
London
N17 0HW

REGISTERED NUMBER:

09305022 (England and Wales)

ACCOUNTANTS:

Elliotts Shah
Chartered Accountants
4th Floor
167 Fleet Street
London
EC4A 2EA

Balance Sheet
31 March 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Investment property	4		13,805,000		13,805,000
CURRENT ASSETS					
Debtors	5	190,854		200,145	
Cash at bank		<u>2,343,264</u>		<u>2,202,138</u>	
		2,534,118		2,402,283	
CREDITORS					
Amounts falling due within one year	6	<u>152,371</u>		<u>164,698</u>	
NET CURRENT ASSETS			<u>2,381,747</u>		<u>2,237,585</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			16,186,747		16,042,585
CREDITORS					
Amounts falling due after more than one year	7		<u>4,786,068</u>		<u>4,870,197</u>
NET ASSETS			<u>11,400,679</u>		<u>11,172,388</u>
CAPITAL AND RESERVES					
Called up share capital			9,963,430		9,963,430
Retained earnings			<u>1,437,249</u>		<u>1,208,958</u>
			<u>11,400,679</u>		<u>11,172,388</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 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
- (b) 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.

Balance Sheet - continued
31 March 2023

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

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 and authorised for issue on 12 October 2023 and were signed by:

M B Aintaoui - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2023**

1. STATUTORY INFORMATION

Eurocrest Sub1 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.

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.

Going concern

After considering the company's prospects, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover comprises of rents receivable and other income from the investment properties relating to the year, excluding value added tax.

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.

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 balance sheet date.

Deferred tax

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. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2022 - NIL).

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

4. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 April 2022	
and 31 March 2023	<u>13,805,000</u>
NET BOOK VALUE	
At 31 March 2023	<u>13,805,000</u>
At 31 March 2022	<u>13,805,000</u>

The director does not consider there to be any change in value of the investment properties since the last balance sheet date. The historic cost of the investment properties is £13,897,922 (2022: £13,897,922).

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	65,867	56,386
Amounts owed by group undertakings	57,956	57,043
Other debtors	<u>67,031</u>	<u>86,716</u>
	<u>190,854</u>	<u>200,145</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Bank loans and overdrafts	80,000	80,000
Taxation and social security	53,335	71,407
Other creditors	<u>19,036</u>	<u>13,291</u>
	<u>152,371</u>	<u>164,698</u>

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

	2023 £	2022 £
Bank loans	<u>4,786,068</u>	<u>4,870,197</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2023 £	2022 £
Bank loans	<u>4,866,068</u>	<u>4,950,197</u>

The bank loan is secured by a first legal charge over the investment properties.

9. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is the director, M B Aintaoui.

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.