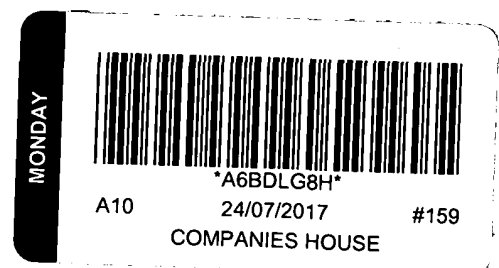

DIESCO INVESTMENTS LIMITED

UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017



DIESCO INVESTMENTS LIMITED
REGISTERED NUMBER: 00743361

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	4,667	5,599
Investment property	5	3,810,000	3,810,000
		<u>3,814,667</u>	<u>3,815,599</u>
Current assets			
Debtors: amounts falling due within one year	6	50,046	52,737
Cash at bank and in hand		90,392	54,202
		<u>140,438</u>	<u>106,939</u>
Creditors: amounts falling due within one year	7	(191,330)	(183,955)
Net current liabilities		<u>(50,892)</u>	<u>(77,016)</u>
Total assets less current liabilities		3,763,775	3,738,583
Creditors: amounts falling due after more than one year	8	(962,834)	(1,025,836)
Provisions for liabilities			
Deferred tax	9	(223,529)	(1,120)
		<u>(223,529)</u>	<u>(1,120)</u>
Net assets		<u>2,577,412</u>	<u>2,711,627</u>
Capital and reserves			
Called up share capital	10	1,000	1,000
Revaluation reserve		948,957	1,171,552
Profit and loss account		1,627,455	1,539,075
		<u>2,577,412</u>	<u>2,711,627</u>

DIESCO INVESTMENTS LIMITED
REGISTERED NUMBER: 00743361

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2017

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

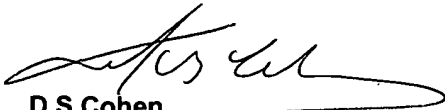
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


D S Cohen
Director

Date: 19 July 2017

The notes on pages 3 to 7 form part of these financial statements.

DIESCO INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. General information

The principal activity of the company continued to be that of property investment.

The company is a private company limited by shares and is incorporated in England and Wales.

The address of its registered office is 35 Ballards Lane, London, N3 1XW.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Turnover comprises revenue recognised by the company in respect of rent receivable during the year, exclusive of Value Added Tax.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures & fittings	-	10% reducing balance
Computer equipment	-	25% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

2.4 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Income and Retained Earnings.

DIESCO INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.5 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Employees

The average monthly number of employees, including directors, during the year was 5 (2016 - 5)

DIESCO INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

4. Tangible fixed assets

	Fixtures & fittings £	Computer equipment £	Total £
Cost or valuation			
At 1 April 2016	8,368	7,195	15,563
At 31 March 2017	8,368	7,195	15,563
Depreciation			
At 1 April 2016	5,243	4,721	9,964
Charge for the period on owned assets	313	619	932
At 31 March 2017	5,556	5,340	10,896
Net book value			
At 31 March 2017	2,812	1,855	4,667
At 31 March 2016	3,125	2,474	5,599

5. Investment property

	Freehold investment property £
Valuation	
At 1 April 2016	3,810,000
At 31 March 2017	3,810,000

The 2017 valuations were made by the company directors, on an open market value for existing use basis.

DIESCO INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

6. Debtors

	2017 £	2016 £
Other debtors	43,811	46,303
Prepayments and accrued income	6,235	6,434
	<u>50,046</u>	<u>52,737</u>

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank loans	60,599	60,599
Corporation tax	22,281	253
Other taxation and social security	18,819	20,690
Other creditors	-	26,002
Accruals and deferred income	89,631	76,411
	<u>191,330</u>	<u>183,955</u>

8. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Bank loans	<u>962,834</u>	<u>1,025,836</u>

Secured loans

The company obtained a new loan in 2008 over a period of 20 years at an interest rate of 2% over Bank of England REPO rate, the minimum interest rate being 3%. This loan is secured by a first charge over the company's investment properties and is repayable by quarterly instalments.

DIESCO INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

9. Deferred taxation

	2017 £
At beginning of year	(1,120)
Charged to profit or loss	(222,409)
At end of year	(223,529)

The provision for deferred taxation is made up as follows:

	2017 £
Accelerated capital allowances	(223,529)

10. Share capital

	2017 £	2016 £
Shares classified as equity		
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000