

Report of the Directors and
Unaudited Financial Statements For The Year Ended 31 December 2014
for
PANCYPRIAN INSURANCE COMPANY LIMITED

FRIDAY



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PANCYPRIAN INSURANCE COMPANY LIMITED

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PANCYPRIAN INSURANCE COMPANY LIMITED

Company Information

For The Year Ended 31 December 2014

DIRECTORS:

Fulham Directors Ltd
N Hakim

SECRETARY:

Fulham Management Limited

REGISTERED OFFICE:

York House
1 Seagrave Road
London
SW6 1RP

REGISTERED NUMBER: 00780800

ACCOUNTANTS:

Wyatts Chartered Accountants
York House
1 Seagrave Road
London
SW6 1RP

PANCYPRIAN INSURANCE COMPANY LIMITED

Report of the Directors For The Year Ended 31 December 2014

The directors present their report with the financial statements of the company for the year ended 31 December 2014.

PRINCIPAL ACTIVITY

The company did not trade during the year.

DIRECTORS

The directors during the year under review were as follows:

Fulham Directors Ltd
N Hakim

DIRECTORS RESPONSIBILITIES FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the result of the company for that period.

In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BASIS OF PREPARATION

This above report has been prepared in accordance with the small companies' regime of the Companies Act 2006.

ON BEHALF OF THE BOARD:

FULHAM MANAGEMENT LIMITED

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Fulham Management Ltd - Secretary

Date: 8 September 2015

Balance Sheet
31 December 2014

	Notes	2014 €	2013 €
FIXED ASSETS			
Investment property	3	<u>361,659</u>	<u>361,659</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>€361,659</u>	<u>€361,659</u>
CAPITAL AND RESERVES			
Called up share capital	4	<u>361,659</u>	<u>361,659</u>
SHAREHOLDERS' FUNDS		<u>€361,659</u>	<u>€361,659</u>

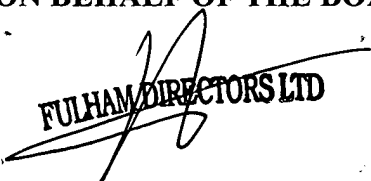
For the year ending 31 December 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities;

- i) 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
- ii) The directors acknowledge their responsibilities for complying with requirements of the Act with respect to accounting records and the preparation of financial statements

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

ON BEHALF OF THE BOARD:


FULHAM DIRECTORS LTD

Director FULHAM DIRECTORS LTD
G.C. WYATT

Approved by the Board on 8 September 2015

PANCYPRIAN INSURANCE COMPANY LIMITED

Notes to the Financial Statements For The Year Ended 31 December 2014

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention adopting the following accounting policies and in accordance with the provisions applicable to companies subject to the small companies' regime.

The company was dormant throughout the current year and previous year.

Investment property

Investment property is shown at cost. Any aggregate surplus or deficit arising from changes in market value is not recognised.

The Companies Act requires all properties to be depreciated. However this requirement conflicts with the generally accepted accounting principle set out in SSAP19. The directors consider that, because these properties are not held for consumption, but for their investment potential, to depreciate them would not give a true and fair view and that it is necessary to adopt the requirements of SSAP19 in order to give a true and fair view.

Deferred tax

Deferred tax is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred is accounted for in respect of all material timing differences. The company has not adopted a policy of discounting deferred tax assets and liabilities.

Foreign currencies

All amounts are expressed in Euros. Foreign currency assets and liabilities are translated into Euros at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are converted into Euros at the rates of exchange ruling at the dates they occur.

2. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2014 nor for the year ended 31 December 2013.

PANCYPRIAN INSURANCE COMPANY LIMITED

Notes to the Financial Statements - continued For The Year Ended 31 December 2014

3. INVESTMENT PROPERTY

	Total €
COST	
At 31 December 2014 and 31 December 2013	<u>361,659</u>
NET BOOK VALUE	
At 31 December 2014	<u>361,659</u>
At 31 December 2013	<u>361,659</u>

Investment property relates to freehold land which is situated in Northern Cyprus. The directors are of the opinion that the value of the freehold land is at least cost. Due to the abnormal conditions prevailing in Cyprus following the Turkish invasion and in view of the uncertainty of the eventual outcome of the present position, it is not practicable to determine to what extent the value of this asset has been impaired.

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2014 €	2013 €
246,070	Ordinary shares	£1	<u>361,659</u>	<u>361,659</u>

5. COMPANY CONTROL

The company is not controlled by any one individual or corporation.