

REGISTERED NUMBER: 02701844 (England and Wales)

REPORT OF THE DIRECTOR AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
FOR
BONANZA PROPERTIES LIMITED



Vistra Accounting Services
First Floor, Templeback
10 Temple back
Bristol
BS1 6FL

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for the Year Ended 31 December 2018

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BONANZA PROPERTIES LIMITED

COMPANY INFORMATION
for the Year Ended 31 December 2018

DIRECTOR:

Mr H J Vogel

SECRETARY:

Accomplish Secretaries

REGISTERED OFFICE:

3rd Floor
11-12 St James's Square
London
SW1Y 4LB

REGISTERED NUMBER:

02701844 (England and Wales)

ACCOUNTANTS:

Vistra Accounting Services
First Floor, Templeback
10 Temple back
Bristol
BS1 6FL

REPORT OF THE DIRECTOR
for the Year Ended 31 December 2018

The director presents his report with the financial statements of the company for the year ended 31 December 2018.

PRINCIPAL ACTIVITY


The principal activity of the company in the year under review was that of property holding.

DIRECTOR

Mr H J Vogel held office during the whole of the period from 1 January 2018 to the date of this report.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:


.....
Mr H J Vogel - Director

Date: 30.09.2019.....

BONANZA PROPERTIES LIMITED (REGISTERED NUMBER: 02701844)

INCOME STATEMENT
for the Year Ended 31 December 2018

	Notes	31/12/18 €	31/12/17 €
TURNOVER		50,400	50,400
Administrative expenses		<u>(51,443)</u>	<u>(18,102)</u>
OPERATING (LOSS)/PROFIT and (LOSS)/PROFIT BEFORE TAXATION		(1,043)	32,298
Tax on (loss)/profit		<u>-</u>	<u>-</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u><u>(1,043)</u></u>	<u><u>32,298</u></u>

The notes form part of these financial statements

BALANCE SHEET
31 December 2018

	Notes	31/12/18 €	31/12/17 €
FIXED ASSETS			
Tangible assets	4	49	61
Investment property	5	6,940,085	6,940,085
		<u>6,940,134</u>	<u>6,940,146</u>
CURRENT ASSETS			
Cash at bank		127,391	181,773
CREDITORS			
Amounts falling due within one year	6	(5,006,662)	(5,060,013)
NET CURRENT LIABILITIES		<u>(4,879,271)</u>	<u>(4,878,240)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,060,863</u>	<u>2,061,906</u>
CAPITAL AND RESERVES			
Called up share capital		5,867,982	5,867,982
Retained earnings		(3,807,119)	(3,806,076)
		<u>2,060,863</u>	<u>2,061,906</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 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.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 30.09.2019 and were signed by:

H. J. Vogel
Mr H J Vogel - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2018

1. **STATUTORY INFORMATION**

Bonanza Properties Limited 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 Euro (€).

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.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for rental income.

Tangible fixed assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

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.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2018

2. **ACCOUNTING POLICIES - continued**

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS102 to all of its financial instruments.

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

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

Basic financial liabilities

Basic financial liabilities, including creditors, and loans from fellow group companies are initially recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are initially recognised at transaction price.

Cash and cash equivalents

Cash and cash equivalents comprise of cash at bank.

Foreign currencies

Assets and liabilities in foreign currencies are translated into euros at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into euros at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

3. **OPERATING (LOSS)/PROFIT**

The operating loss (2017 - operating profit) is stated after charging:

	31/12/18	31/12/17
	€	€
Depreciation - owned assets	12	16
	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2018

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc €
COST	
At 1 January 2018 and 31 December 2018	96
DEPRECIATION	
At 1 January 2018	35
Charge for year	12
At 31 December 2018	47
NET BOOK VALUE	
At 31 December 2018	49
At 31 December 2017	61

5. **INVESTMENT PROPERTY**

	Total €
FAIR VALUE	
At 1 January 2018 and 31 December 2018	6,940,085
NET BOOK VALUE	
At 31 December 2018	6,940,085
At 31 December 2017	6,940,085

As at 31 December 2017, the Company held two properties situated in Malaga and Marbella, Spain.

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/12/18 €	31/12/17 €
Other creditors	5,004,924	5,058,435
Accrued expenses	1,738	1,578
	<u>5,006,662</u>	<u>5,060,013</u>

Included in other creditors is an interest free, unsecured and repayable on demand loan of €5,004,924 (2017: €5,058,435) from Mr Werner Anliker.

DETAILED PROFIT AND LOSS ACCOUNT
for the Year Ended 31 December 2018

	31/12/18		31/12/17	
	€	€	€	€
Sales		50,400		50,400
Expenditure				
Property taxes	20,929		21,389	
Maintenance	4,301		7,034	
Other professional fees	5,328		5,410	
Professional fees	8,752		8,159	
Foreign exchange differences	12,062		(23,965)	
Depreciation of tangible fixed assets				
Plant and machinery	12		15	
	<u>12</u>	51,384	<u>15</u>	18,042
		(984)		32,358
Finance costs				
Bank charges		59		60
NET (LOSS)/PROFIT		<u>(1,043)</u>		<u>32,298</u>