

REGISTERED NUMBER: 04338230 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
FOR
A.A.Z. PROPERTIES LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

A.A.Z. PROPERTIES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2016

DIRECTOR:	Mr A E Zorbis
REGISTERED OFFICE:	Solar House 282 Chase Road London N14 6NZ
REGISTERED NUMBER:	04338230 (England and Wales)
ACCOUNTANTS:	Freemans Partnership LLP Chartered Certified Accountants Solar House 282 Chase Road London N14 6NZ

BALANCE SHEET
31 DECEMBER 2016

	Notes	31.12.16 £	£	31.12.15 £	£
FIXED ASSETS					
Tangible assets	3		12,993		5,028
Investments	4		19		2
Investment property	5		12,436,078		12,545,424
			<u>12,449,090</u>		<u>12,550,454</u>
CURRENT ASSETS					
Debtors	6	929,783		950,191	
Cash at bank		<u>549,106</u>		<u>55,988</u>	
		1,478,889		1,006,179	
CREDITORS					
Amounts falling due within one year	7	<u>4,690,956</u>		<u>656,550</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(3,212,067)</u>		<u>349,629</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>9,237,023</u>		<u>12,900,083</u>
CREDITORS					
Amounts falling due after more than one year	8		(4,098,085)		(8,112,194)
PROVISIONS FOR LIABILITIES	11		<u>(204,305)</u>		<u>(258,710)</u>
NET ASSETS			<u>4,934,633</u>		<u>4,529,179</u>
CAPITAL AND RESERVES					
Called up share capital	12		2		2
Retained earnings	13		<u>4,934,631</u>		<u>4,529,177</u>
SHAREHOLDERS' FUNDS			<u>4,934,633</u>		<u>4,529,179</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 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 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 DECEMBER 2016

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

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 on 7 September 2017 and were signed by:

Mr A E Zorbis - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

1. **STATUTORY INFORMATION**

A.A.Z. 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.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover represents rental income receivable in the year net of any losses from voids.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Fixtures and fittings - 25% on reducing balance

Investment property

Investment properties are revalued annually at their open market value. The surplus or deficit in revaluation is transferred to the profit and loss account in accordance with Financial Reporting Standard 102 and does not form part of distributable reserves.

No depreciation is provided on investment properties which is a departure from the requirement of the Companies Act 2006. In the opinion of the director, these properties are held primarily for their investment potential and so their current value is of more significance than any measure of consumption and to depreciate them would not give a true and fair view.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

3. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 January 2016	43,852
Additions	<u>9,222</u>
At 31 December 2016	<u>53,074</u>
DEPRECIATION	
At 1 January 2016	38,824
Charge for year	<u>1,257</u>
At 31 December 2016	<u>40,081</u>
NET BOOK VALUE	
At 31 December 2016	<u>12,993</u>
At 31 December 2015	<u>5,028</u>

4. FIXED ASSET INVESTMENTS

	Interest in other participating interests £
COST	
At 1 January 2016	2
Additions	<u>17</u>
At 31 December 2016	<u>19</u>
NET BOOK VALUE	
At 31 December 2016	<u>19</u>
At 31 December 2015	<u>2</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Associated company**Astor House (Plymouth) Limited**

Registered office: Solar House, 282 Chase Road, London, N14 6NZ

Nature of business: Property investment company

	%		
Class of shares:	holding		
Ordinary	19.00	30.4.16	30.4.15
		£	£
Aggregate capital and reserves		<u>100</u>	<u>100</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 January 2016	12,545,424
Additions	290,654
Disposals	(254,336)
Revaluations	(145,664)
At 31 December 2016	<u>12,436,078</u>
NET BOOK VALUE	
At 31 December 2016	<u>12,436,078</u>
At 31 December 2015	<u>12,545,424</u>

Cost or valuation at 31 December 2016 is represented by:

	£
Valuation in 2010	1,994,611
Valuation in 2015	975,000
Valuation in 2016	(145,664)
Cost	<u>9,612,131</u>
	<u>12,436,078</u>

If investment properties had not been revalued they would have been included at the following historical cost:

	31.12.16 £	31.12.15 £
Cost	<u>9,612,131</u>	<u>9,575,813</u>

Investment properties were valued on an open market basis on 21 August 2015 by Lambert Smith Hampton .

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.16 £	31.12.15 £
Trade debtors	13,055	3,937
Other debtors	912,300	942,000
Prepayments	4,428	4,254
	<u>929,783</u>	<u>950,191</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.16	31.12.15
	£	£
Bank loans and overdrafts (see note 9)	746,442	551,277
Tax	124,265	62,560
Other creditors	3,000	3,000
Amount owed to related company	3,811,249	-
Accrued expenses	6,000	39,713
	<u>4,690,956</u>	<u>656,550</u>

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

	31.12.16	31.12.15
	£	£
Bank loans (see note 9)	4,098,085	4,426,645
Amounts owed to related company	-	3,685,549
	<u>4,098,085</u>	<u>8,112,194</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>2,172,452</u>	<u>2,501,012</u>

9. LOANS

An analysis of the maturity of loans is given below:

	31.12.16	31.12.15
	£	£
Amounts falling due within one year or on demand:		
Bank loans	<u>746,442</u>	<u>551,277</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>481,408</u>	<u>481,408</u>
Amounts falling due between two and five years:		
Bank loans 2-5 years	<u>1,444,225</u>	<u>1,444,225</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>2,172,452</u>	<u>2,501,012</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

10. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.16	31.12.15
	£	£
Bank loans	<u>4,844,527</u>	<u>4,977,922</u>

The bank loans are secured by a debenture over the company's assets and a first legal charge over the investment properties.

11. PROVISIONS FOR LIABILITIES

	31.12.16	31.12.15
	£	£
Deferred tax	<u>204,305</u>	<u>258,710</u>
		Deferred tax
		£
Balance at 1 January 2016		258,710
Provided during year		<u>(54,405)</u>
Balance at 31 December 2016		<u>204,305</u>

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.16	31.12.15
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

13. RESERVES

	Retained earnings £
At 1 January 2016	4,529,177
Profit for the year	535,454
Dividends	<u>(130,000)</u>
At 31 December 2016	<u><u>4,934,631</u></u>

RETAINED EARNINGS

Allocation of retained earnings comprises of:

	£
Distributable reserves	2,309,148
Non distributable reserves	<u>2,625,483</u>
	<u><u>4,934,631</u></u>

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.