

Company Registration No. 7277250 (England and Wales)

A & H PANTELI LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017
PAGES FOR FILING WITH REGISTRAR

A & H PANTELI LIMITED

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A & H PANTELI LIMITED

BALANCE SHEET

AS AT 30 JUNE 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Goodwill	3		152,190		169,100
Tangible assets	4		41,453		46,145
Investment properties	5		-		69,610
			<u>193,643</u>		<u>284,855</u>
Current assets					
Stocks		4,650		4,970	
Debtors	6	4,255		3,393	
Cash at bank and in hand		7,331		9,212	
		<u>16,236</u>		<u>17,575</u>	
Creditors: amounts falling due within one year	7	(91,704)		(225,388)	
Net current liabilities			<u>(75,468)</u>		<u>(207,813)</u>
Total assets less current liabilities			118,175		77,042
Creditors: amounts falling due after more than one year	8		(85,714)		(90,262)
Provisions for liabilities	9		<u>(7,336)</u>		<u>(916)</u>
Net assets/(liabilities)			<u>25,125</u>		<u>(14,136)</u>
Capital and reserves					
Called up share capital	11		100		100
Profit and loss reserves			<u>25,025</u>		<u>(14,236)</u>
Total equity			<u>25,125</u>		<u>(14,136)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

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.

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

A & H PANTELI LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2017

The financial statements were approved by the board of directors and authorised for issue on 14 August 2017 and are signed on its behalf by:

Alexandros Nicky Panteli
Director

Company Registration No. 7277250

A & H PANTELI LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

Company information

A & H Panteli Limited is a private company limited by shares incorporated in England and Wales. The registered office is 1 Queens Parade, Brownlow Road, London, N11 2DN.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 June 2017 are the first financial statements of A & H Panteli Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 July 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover represents sales of goods and net of VAT and trade discounts. Turnover is recognised at the point of sales.

1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of an incorporated business over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Leasehold	over the life of the lease
Fixtures, fittings & equipment	10% on straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

A & H PANTELI LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

(Continued)

1.6 Stocks

Stocks are stated at the lower of cost and net realisable value. Stocks are determined on a first in first out basis.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans and loans from fellow group companies that are classified as debt, are 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.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

A & H PANTELI LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

(Continued)

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

The company operates two defined contribution schemes for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.12 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 17 (2016 - 16).

3 Intangible fixed assets

	Goodwill
	£
Cost	
At 1 July 2016 and 30 June 2017	222,500
Amortisation and impairment	
At 1 July 2016	53,400
Amortisation charged for the year	16,910
At 30 June 2017	70,310
Carrying amount	
At 30 June 2017	152,190
At 30 June 2016	169,100

In the current year, the new and revised Standards and Interpretations with regard to goodwill have been adopted by the company and have an effect on the current period only. The useful economic life of goodwill has been reduced from 20 years to 10 years.

A & H PANTELI LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 July 2016	1	83,116	83,117
Additions	-	4,022	4,022
	<u>1</u>	<u>87,138</u>	<u>87,139</u>
At 30 June 2017			
Depreciation and impairment			
At 1 July 2016	-	36,972	36,972
Depreciation charged in the year	-	8,714	8,714
	<u>-</u>	<u>45,686</u>	<u>45,686</u>
At 30 June 2017			
Carrying amount			
At 30 June 2017	1	41,452	41,453
	<u>1</u>	<u>46,144</u>	<u>46,145</u>
At 30 June 2016			

5 Investment property

	2017 £
Fair value	
At 1 July 2016	69,610
Disposals	(69,610)
	<u>-</u>
At 30 June 2017	

On 9 August 2016, the company transferred the remaining investment property at cost amounting to £69,610 to its parent company, A & H Panteli (Holdings) Limited.

6 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Other debtors	4,255	3,393
	<u>4,255</u>	<u>3,393</u>

A & H PANTELI LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

7 Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	4,549	4,435
Trade creditors	282	3,385
Amounts due to group undertakings	57,775	193,872
Corporation tax	7,489	535
Other taxation and social security	14,145	15,771
Other creditors	7,464	7,390
	<u>91,704</u>	<u>225,388</u>

8 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Bank loans and overdrafts	<u>85,714</u>	<u>90,262</u>
Amounts included above which fall due after five years are as follows:		
Payable by instalments	<u>66,314</u>	<u>71,350</u>

The loan is secured by personal guarantees provided by the directors.

9 Provisions for liabilities

	2017 £	2016 £
Deferred tax liabilities brought forward	916	916
Deferred tax movement	6,420	-
	<u>7,336</u>	<u>916</u>

10 Retirement benefit schemes

	2017 £	2016 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>66</u>	<u>90,005</u>

The company operates two separate defined contribution pension schemes. The assets of the schemes are held separately from those of the company in independently administered funds.

A & H PANTELI LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

11 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
100 ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

12 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2017	2016
	£	£
Within one year	9,500	9,500
Between two and five years	38,000	38,000
In over five years	66,500	76,000
	<u>114,000</u>	<u>123,500</u>

13 Parent company

The company was controlled throughout the current and previous year by its parent company, A & H Panteli (Holdings) Limited, a company registered in England and Wales.

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.