

Company registration number 08198235 (England and Wales)

BLACKSWAN PROPERTY LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
PAGES FOR FILING WITH REGISTRAR

BLACKSWAN PROPERTY LIMITED

COMPANY INFORMATION

| | |
|--------------------------|--|
| Director | Mr A Kárpáti |
| Company number | 08198235 |
| Registered office | 22a Great Hampton Street Birmingham West Midlands B18 6AH |
| Auditor | Ormerod Rutter Limited The Oakley Kidderminster Road Droitwich Worcestershire WR9 9AY |

BLACKSWAN PROPERTY LIMITED

CONTENTS

| | Page |
|-----------------------------------|-------|
| Balance sheet | 1 |
| Notes to the financial statements | 2 - 6 |

BLACKSWAN PROPERTY LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2022

| | Notes | 2022 £ | £ | 2021 £ | £ |
|--|-------|-----------------|----------------|------------------|----------------|
| Fixed assets | | | | | |
| Tangible assets | 4 | | 1,159 | | 2,707 |
| Current assets | | | | | |
| Debtors | 5 | 564,524 | | 628,003 | |
| Cash at bank and in hand | | 4,799 | | 407 | |
| | | <u>569,323</u> | | <u>628,410</u> | |
| Creditors: amounts falling due within one year | 6 | <u>(71,506)</u> | | <u>(104,794)</u> | |
| Net current assets | | | <u>497,817</u> | | <u>523,616</u> |
| Total assets less current liabilities | | | <u>498,976</u> | | <u>526,323</u> |
| Creditors: amounts falling due after more than one year | 7 | | (28,237) | | (38,225) |
| Provisions for liabilities | 8 | | (514) | | (514) |
| Net assets | | | <u>470,225</u> | | <u>487,584</u> |
| Capital and reserves | | | | | |
| Called up share capital | | | 10,100 | | 10,100 |
| Profit and loss reserves | | | <u>460,125</u> | | <u>477,484</u> |
| Total equity | | | <u>470,225</u> | | <u>487,584</u> |

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

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

The financial statements were approved by the board of directors and authorised for issue on 27 September 2023 and are signed on its behalf by:

Mr A Kárpáti
Director

Company Registration No. 08198235

BLACKSWAN PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

Blackswan Property Limited is a private company limited by shares incorporated in England and Wales. The registered office is 22a Great Hampton Street, Birmingham, West Midlands, England, B18 6AH.

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. The principal accounting policies adopted are set out below.

1.2 Going concern

The main activity of the company is the recharge of services across the group and as some of the subsidiary entities have negative balance sheets the ability of this company to continue as a going concern is contingent on the group as a whole continuing to trade. The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have assessed the ability of the company, and its fellow group undertakings, to continue as a going concern for a period of 12 months from the date of approval of these financial statements and this assessment indicates that the companies will have sufficient funds, through funding from its parent company, Cordia International Zrt. to meet its liabilities as they fall due for that period.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT.

Revenue from the provision of services is recognised by reference to the stage of completion, when the costs incurred and costs to complete can be estimated reliably.

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:

| | |
|-----------------------|-------------|
| Fixtures and fittings | 25% on cost |
| Office equipment | 33% on cost |

1.5 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

BLACKSWAN PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.6 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 tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.7 Employee benefits

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

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.9 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss 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 leases asset are consumed.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

BLACKSWAN PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

| | 2022 Number | 2021 Number |
|-------|----------------|----------------|
| Total | 2 | 10 |

4 Tangible fixed assets

| | Fixtures and fittings £ | Office equipment £ | Total £ |
|--|----------------------------|-----------------------|------------|
| Cost | | | |
| At 1 January 2022 and 31 December 2022 | 748 | 13,870 | 14,618 |
| Depreciation and impairment | | | |
| At 1 January 2022 | 625 | 11,286 | 11,911 |
| Depreciation charged in the year | 123 | 1,425 | 1,548 |
| At 31 December 2022 | 748 | 12,711 | 13,459 |
| Carrying amount | | | |
| At 31 December 2022 | - | 1,159 | 1,159 |
| At 31 December 2021 | 123 | 2,584 | 2,707 |

5 Debtors

| | 2022 £ | 2021 £ |
|---|-----------|-----------|
| Amounts falling due within one year: | | |
| Amounts owed by group undertakings | 563,949 | 615,996 |
| Other debtors | 575 | 12,007 |
| | 564,524 | 628,003 |

6 Creditors: amounts falling due within one year

| | 2022 £ | 2021 £ |
|------------------------------------|-----------|-----------|
| Bank loans | 10,648 | 10,000 |
| Trade creditors | 21 | 7,948 |
| Amounts owed to group undertakings | 52,213 | - |
| Taxation and social security | - | 33,976 |
| Other creditors | 8,624 | 52,870 |
| | 71,506 | 104,794 |

BLACKSWAN PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

7 Creditors: amounts falling due after more than one year

| | 2022 | 2021 |
|---------------------------|--------|--------|
| | £ | £ |
| Bank loans and overdrafts | 28,237 | 38,225 |

8 Provisions for liabilities

| | 2022 | 2021 |
|--------------------------|------|------|
| | £ | £ |
| Deferred tax liabilities | 514 | 514 |

9 Secured debts

The following secured debts are included within creditors:

| | 2022 | 2021 |
|------------|--------|--------|
| | £ | £ |
| Bank loans | 38,885 | 48,225 |

Bank loans are secured by way of a government-backed guarantee.

10 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

| | |
|---------------------------|-------------------------|
| Senior Statutory Auditor: | Joanne Baldwin ACA FCCA |
| Statutory Auditor: | Ormerod Rutter Limited |

11 Related party transactions

Cordia UK Project Holdings Limited is the parent company of the smallest group of which Blackswan Property Limited is a member, that prepares consolidated accounts. The registered office of Cordia UK Project Holdings Limited is 22a Great Hampton Street, Birmingham, England, B18 6AH.

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

BLACKSWAN PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

12 Control

Ultimate parent company

FR Group B.V. is regarded by the directors as being the ultimate parent company.

Ultimate controlling party

The ultimate controlling party is Mr G A Futo (as the major shareholder) together with his parents, by virtue of their controlling interest in the ultimate parent company.

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.