

AMENDED
08332346

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

FOR

AVTONE PROPERTIES LIMITED



AVTONE PROPERTIES LIMITED

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for the year ended 30 June 2017

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AVTONE PROPERTIES LIMITED

COMPANY INFORMATION
for the year ended 30 June 2017

DIRECTOR:

Mr D Aviram

REGISTERED OFFICE:

19-20 Bourne Court
Southend Road
Woodford Green
Essex
IG8 8HD

REGISTERED NUMBER:

08332346 (England and Wales)

ACCOUNTANTS:

Raffingers LLP
Chartered Certified Accountants
19-20 Bourne Court
Southend Road
Woodford Green
Essex
IG8 8HD

AVTONE PROPERTIES LIMITED (REGISTERED NUMBER: 08332346)

ABRIDGED BALANCE SHEET

30 June 2017

| | Notes | 2017 | 2016 |
|--|-------|-------------|-------------|
| | | £ | £ |
| FIXED ASSETS | | | |
| Investments | 4 | 100 | 100 |
| Investment property | 5 | 2,537,275 | 2,219,352 |
| | | <hr/> | <hr/> |
| | | 2,537,375 | 2,219,452 |
| CURRENT ASSETS | | | |
| Debtors | | 2,952,135 | 32,640 |
| Cash in hand | | 1 | 1 |
| | | <hr/> | <hr/> |
| | | 2,952,136 | 32,641 |
| CREDITORS | | | |
| Amounts falling due within one year | | 2,974,899 | 2,266,630 |
| | | <hr/> | <hr/> |
| NET CURRENT LIABILITIES | | (22,763) | (2,233,989) |
| | | <hr/> | <hr/> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 2,514,612 | (14,537) |
| PROVISIONS FOR LIABILITIES | | 199,141 | - |
| | | <hr/> | <hr/> |
| NET ASSETS/(LIABILITIES) | | 2,315,471 | (14,537) |
| | | <hr/> <hr/> | <hr/> <hr/> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | | 1 | 1 |
| Fair value reserve | 6 | 933,048 | - |
| Retained earnings | | 1,382,422 | (14,538) |
| | | <hr/> | <hr/> |
| SHAREHOLDERS' FUNDS | | 2,315,471 | (14,537) |
| | | <hr/> <hr/> | <hr/> <hr/> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2017 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 notes form part of these financial statements

AVTONE PROPERTIES LIMITED (REGISTERED NUMBER: 08332346)

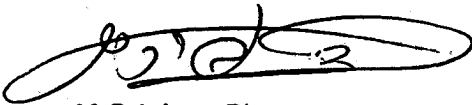
ABRIDGED BALANCE SHEET - continued
30 June 2017

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.

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 30 June 2017 in accordance with Section 444(2A) of the Companies Act 2006.

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 29 June 2018 and were signed by:

A handwritten signature in black ink, appearing to read 'D Aviram', enclosed within a large, loopy oval shape.

Mr D Aviram - Director

The notes form part of these financial statements

AVTONE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS **for the year ended 30 June 2017**

1. STATUTORY INFORMATION

Avtone 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

The accounts have been prepared on a going concern basis as it has the continued support of its directors and shareholders.

First year adoption of Financial Reporting Standard 102 (FRS 102) Section 1A

These financial statements for the year ended 30 June 2017 are the first that are prepared in accordance with FRS 102 Section 1A. The previous financial statements were prepared in accordance with UK GAAP, the date of transition to FRS 102 Section 1A is 1 July 2015.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

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.

Investment properties are properties held to earn rentals and for capital appreciation. Investment properties are initially measured at cost, including transaction costs. Subsequently investment properties whose fair value can be measured reliably without undue cost or effort on an on-going basis are measured at fair value. Gains and losses arising from changes in the fair value of investment properties are included in profit or loss in the period in which they arise.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL.

4. FIXED ASSET INVESTMENTS

AVTONE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 June 2017

5. INVESTMENT PROPERTY

| | Total £ |
|-----------------------|-------------|
| FAIR VALUE | |
| At 1 July 2016 | 2,219,352 |
| Additions | 720,919 |
| Disposals | (1,535,186) |
| Revaluations | 1,132,190 |
| | <hr/> |
| At 30 June 2017 | 2,537,275 |
| | <hr/> |
| NET BOOK VALUE | |
| At 30 June 2017 | 2,537,275 |
| | <hr/> |
| At 30 June 2016 | 2,219,352 |
| | <hr/> |

Fair value at 30 June 2017 is represented by:

| | £ |
|-------------------|-----------|
| Valuation in 2017 | 1,132,189 |
| Cost | 1,405,086 |
| | <hr/> |
| | 2,537,275 |
| | <hr/> |

6. RESERVES

| | Fair value reserve £ |
|--------------------|-------------------------------|
| Fair value reserve | 933,048 |
| | <hr/> |
| At 30 June 2017 | 933,048 |
| | <hr/> |

7. RELATED PARTY DISCLOSURES

At the balance sheet date, the company was owed £2,950,000 (2017 - £nil) by Avdeaf Limited, a subsidiary, in which Mr D Aviram is also a director.