

REGISTERED NUMBER: 02262510 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 MAY 2017
FOR
COUNTERCLAIM LIMITED

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FOR THE YEAR ENDED 25 MAY 2017**

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COUNTERCLAIM LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 25 MAY 2017

DIRECTOR: Mr C Christoforou

REGISTERED OFFICE: Solar House
282 Chase Road
London
N14 6NZ

REGISTERED NUMBER: 02262510 (England and Wales)

ACCOUNTANTS: Freemans Partnership LLP
Chartered Certified Accountants
Solar House
282 Chase Road
London
N14 6NZ

BALANCE SHEET
25 MAY 2017

	Notes	25.5.17 £	£	25.5.16 £	£
FIXED ASSETS					
Investment property	3		3,250,000		3,250,000
CURRENT ASSETS					
Debtors	4	784,178		516,819	
Cash at bank		<u>4</u>		<u>85,360</u>	
		784,182		602,179	
CREDITORS					
Amounts falling due within one year	5	<u>86,763</u>		<u>64,108</u>	
NET CURRENT ASSETS			<u>697,419</u>		<u>538,071</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,947,419		3,788,071
PROVISIONS FOR LIABILITIES	6		<u>274,933</u>		<u>334,615</u>
NET ASSETS			<u>3,672,486</u>		<u>3,453,456</u>
CAPITAL AND RESERVES					
Called up share capital	7		100		100
Fair value reserve	8		2,096,569		2,036,887
Retained earnings	8		<u>1,575,817</u>		<u>1,416,469</u>
SHAREHOLDERS' FUNDS			<u>3,672,486</u>		<u>3,453,456</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 25 May 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 25 May 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 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.
- (b)

BALANCE SHEET - continued
25 MAY 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.

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 19 January 2018 and were signed by:

Mr C Christoforou - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 MAY 2017**

1. STATUTORY INFORMATION

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

Investment property

Turnover represents amounts derived from rents charged to tenants during the year, and is recognised at the date the rental period occurred. This is stated after trade discounts and other sales taxes.

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. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 26 May 2016	
and 25 May 2017	<u>3,250,000</u>
NET BOOK VALUE	
At 25 May 2017	<u>3,250,000</u>
At 25 May 2016	<u>3,250,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 25 MAY 2017

3. INVESTMENT PROPERTY - continued

Fair value at 25 May 2017 is represented by:

	£
Valuation in 2009	1,041,502
Valuation in 2015	1,330,000
Cost	878,498
	<u>3,250,000</u>

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	25.5.17	25.5.16
	£	£
Trade debtors	119,089	59,035
Other debtors	57,784	57,784
Director's loan	555,905	400,000
Prepayments	51,400	-
	<u>784,178</u>	<u>516,819</u>

The directors loan account was repaid on 26 October 2017.

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	25.5.17	25.5.16
	£	£
Trade creditors	44,891	42,304
Tax	39,472	20,364
Accrued expenses	2,400	1,440
	<u>86,763</u>	<u>64,108</u>

6. PROVISIONS FOR LIABILITIES

	25.5.17	25.5.16
	£	£
Deferred tax	<u>274,933</u>	<u>334,615</u>
		Deferred tax
		£
Balance at 26 May 2016		334,615
Provided during year		<u>(59,682)</u>
Balance at 25 May 2017		<u>274,933</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 25 MAY 2017

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	25.5.17	25.5.16
		£	£	£
100	Ordinary shares	£1	<u>100</u>	<u>100</u>

8. RESERVES

	Retained earnings £	Fair value reserve £	Totals £
At 26 May 2016	1,416,469	2,036,887	3,453,356
Profit for the year	219,030		219,030
Fair value adjustment	(59,682)	59,682	-
At 25 May 2017	<u>1,575,817</u>	<u>2,096,569</u>	<u>3,672,386</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.