

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

FOR

OCTAGON ASSETS LIMITED

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FOR THE YEAR ENDED 30 APRIL 2021

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OCTAGON ASSETS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2021

DIRECTORS:

Y. Christodoulou
L. Hadjiioannou
C. Christou

REGISTERED OFFICE:

4th Floor
Charles House
108-110 Finchley Road
London
NW3 5JJ

REGISTERED NUMBER:

03873537 (England and Wales)

AUDITORS:

Numera Partners LLP
Statutory Auditors
4th Floor
Charles House
108-110 Finchley Road
London
NW3 5JJ

BALANCE SHEET

30 APRIL 2021

	Notes	30.4.21 £	£	30.4.20 £	£
FIXED ASSETS					
Tangible assets	4		850,000		850,000
Investments	5		<u>2</u>		<u>2</u>
			850,002		850,002
CURRENT ASSETS					
Debtors	6	186,101,623		186,086,364	
Cash at bank		<u>19,531</u>		<u>15,394</u>	
		186,121,154		186,101,758	
CREDITORS					
Amounts falling due within one year	7	<u>24,599,389</u>		<u>24,520,258</u>	
NET CURRENT ASSETS			<u>161,521,765</u>		<u>161,581,500</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			162,371,767		162,431,502
PROVISIONS FOR LIABILITIES			<u>19,293</u>		<u>19,293</u>
NET ASSETS			<u>162,352,474</u>		<u>162,412,209</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>162,352,374</u>		<u>162,412,109</u>
SHAREHOLDERS' FUNDS			<u>162,352,474</u>		<u>162,412,209</u>

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 18 January 2022 and were signed on its behalf by:

L. Hadjiioannou - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

1. STATUTORY INFORMATION

Octagon Assets 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Significant judgements and estimates

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made are included in the tangible fixed asset note.

Turnover

Turnover represents net invoiced rent receivable, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- fully depreciated
Fixtures and fittings	- fully depreciated

The company adopts the group policy with regards to investment property as follows:

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the companies in the group, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs. After initial recognition, investment property is carried at fair value. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specified asset. If this information is not available, the company uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections.

Subsequent expenditure is included in the carrying amount of the property when it is probable that future economic benefit associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the profit and loss account during the financial period in which they are incurred.

In accordance with Financial Reporting Standard 102 (FRS 102), investment properties are revalued and the surplus or deficit is transferred to the profit and loss account, and no depreciation is provided in respect of freehold investment properties. The requirement of the Companies Act 2006 is to depreciate all properties, but that requirement conflicts with the generally accepted accounting principle set out in FRS 102. The director considers that to depreciate such properties would not give a true and fair view, but that a true and fair view is given by following FRS 102 as described above. The effect of this departure from the Companies Act 2006 has not been quantified because it is impracticable and, in the opinion of the director, would be misleading. Deferred tax is provided on these gains at the rate expected to apply when the property is sold.

Valuing the properties in the portfolio is a significant task and there are some subjectivities involved in the process. Not all accounting policies require management to make subjective or complex judgements or estimates. The following is intended to provide further detail relating to this accounting policy that management consider critical because of the level of complexity, judgement or estimation involved in its application and its impact on the financial statements.

Where possible the company obtains external valuations, however this is not considered practical or cost effective for the entire group's property portfolio. Accordingly, the balance of properties, after review by the directors, are valued by the company's own in house surveying team as at 30 April 2021. The in house surveying team use comparable data where available, such as sales prices, rental incomes and market yield information to establish the fair value at the balance sheet date.

The majority of the company's portfolio is invested in the type of properties where demand is high. Accordingly, the in house surveying team are well informed and have good recent information on current market values for similar properties. The in house surveying team also make reference to estimates of future rental income, property expenses and planning opportunities in order to value properties.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2021

2. ACCOUNTING POLICIES - continued

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.

Fixed asset investments

Investments in subsidiaries are included at cost less impairment.

Related Parties

The company has taken advantage of FRS 102, Section 1AC.35, for the disclosure of transactions entered into between two or more members of a group, provided that any subsidiary which is party to the transaction is wholly owned by such a member. Amounts owed to and from group companies are therefore shown in aggregate.

Financial liabilities

Short term creditors are measured at transaction price. Other financial liabilities, including loans from group companies are measured initially at fair value, net of transaction costs and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Financial assets

Short term debtors are measured at transaction price, less any impairment. Other financial assets, including loans to group companies are measured initially at fair value, net of transactions costs and are subsequently measured at amortised cost using the effective interest method, less any impairment.

Going concern

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company, therefore continues to adopt the going concern policy in preparing its financial statements.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2020 - NIL).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2021

4. TANGIBLE FIXED ASSETS

	Long leasehold £	Plant and machinery £	Fixtures and fittings £	Totals £
COST OR VALUATION				
At 1 May 2020 and 30 April 2021	850,000	209,447	114,907	1,174,354
DEPRECIATION				
At 1 May 2020 and 30 April 2021	-	209,447	114,907	324,354
NET BOOK VALUE				
At 30 April 2021	850,000	-	-	850,000
At 30 April 2020	850,000	-	-	850,000

Cost or valuation at 30 April 2021 is represented by:

	Long leasehold £	Plant and machinery £	Fixtures and fittings £	Totals £
Valuation in 2009	(21,297)	-	-	(21,297)
Valuation in 2010	80,000	-	-	80,000
Valuation in 2011	25,000	-	-	25,000
Valuation in 2013	200,000	-	-	200,000
Valuation in 2018	50,000	-	-	50,000
Cost	516,297	209,447	114,907	840,651
	850,000	209,447	114,907	1,174,354

If freehold and leasehold had not been revalued it would have been included at the following historical cost:

	30.4.21 £	30.4.20 £
Cost	516,297	516,297

Freehold and leasehold property to the sum of £850,000 is included at fair value as valued by the director.

The company after review by the director, uses valuations performed by its own in house surveying team to value its own residential and commercial investment properties as at 30 April 2021.

The assumptions relevant to the valuation of investment property are outlined in Note 2 above.

Rental income from investment property during the year was £22,800 (2020: £22,700).

5. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 May 2020 and 30 April 2021	2
NET BOOK VALUE	
At 30 April 2021	2
At 30 April 2020	2

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2021

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.21	30.4.20
	£	£
Trade debtors	-	149
Amounts owed by group undertakings	186,057,972	186,041,728
Amounts owed by participating interests	40,100	40,923
Other debtors	3,551	3,564
	<u>186,101,623</u>	<u>186,086,364</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.21	30.4.20
	£	£
Amounts owed to group undertakings	24,391,736	24,391,736
Other creditors	207,653	128,522
	<u>24,599,389</u>	<u>24,520,258</u>

8. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Giles Cohen (Senior Statutory Auditor)
for and on behalf of Numera Partners LLP

9. RELATED PARTY DISCLOSURES

Included in debtors falling due within one year is an amount of £186,057,972 (2020: £186,041,728) owed by group undertakings.

Included in debtors falling due within one year is an amount of £40,100 (2020: £40,923) owed by participating interests.

Included in creditors due within one year is an amount of £24,391,736 (2020: £24,391,736) owed to group undertakings.

Amounts outstanding between group companies arise by virtue of financing transactions. These amounts are unsecured, interest free and due within one year.

10. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

11. SHAREHOLDERS' FUNDS

Included in retained earnings are amounts which are distributable and not distributable to the shareholders. These are £79,531 and £162,272,843 respectively.

12. PARENT COMPANY

The immediate parent company is Yianis Holdings Limited. The company's accounts are consolidated in the accounts of Yianis Holdings Limited, incorporated in Great Britain. Its registered office address is 4th Floor, Charles House, 108-110 Finchley Road, London, NW3 5JJ.

13. EVENTS AFTER THE REPORTING PERIOD

During and subsequent to the year-end, the global economy has seen high levels of market volatility in connection with the COVID-19 pandemic. The business is closely monitoring the latest market developments relating to COVID-19 and its potential impact on the entity. The pandemic is considered a non-adjusting post balance sheet event. The ultimate impact of the COVID-19 pandemic on the global economy is highly uncertain and the full extent of the economic impacts on the financial performance of the companies are as yet unknown. The Director continues to review any developments in the COVID-19 pandemic in the context of the risks presented to the company's business.

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.