

REGISTERED NUMBER: 09322866 (England and Wales)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2016

FOR

PALACE CHURCH 1 LIMITED



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FOR THE YEAR ENDED 30 APRIL 2016

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PALACE CHURCH 1 LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2016

DIRECTORS:

C. Christou
L. Hadjiioannou

REGISTERED OFFICE:

6th Floor
Charles House
108-110 Finchley Road
London
NW3 5JJ

REGISTERED NUMBER:

09322866 (England and Wales)

AUDITORS:

Numera Partners LLP
Statutory Auditors
6th Floor
Charles House
108-110 Finchley Road
London
NW3 5JJ

PALACE CHURCH 1 LIMITED (REGISTERED NUMBER: 09322866)

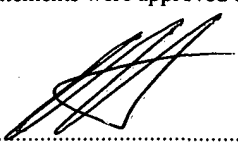
BALANCE SHEET
30 APRIL 2016

	Notes	30.4.16 £	£	30.4.15 £	£
FIXED ASSETS					
Investments	3		100		100
CURRENT ASSETS					
Debtors	4	23,193,023		24,066,557	
CREDITORS					
Amounts falling due within one year	5	<u>23,193,023</u>		<u>-</u>	
NET CURRENT ASSETS			<u>-</u>		<u>24,066,557</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			100		24,066,657
CREDITORS					
Amounts falling due after more than one year	6		<u>-</u>		<u>24,066,557</u>
NET ASSETS			<u>100</u>		<u>100</u>
CAPITAL AND RESERVES					
Called up share capital			<u>100</u>		<u>100</u>
SHAREHOLDERS' FUNDS			<u>100</u>		<u>100</u>

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 Board of Directors on 25/01/2017 and were signed on its behalf by:


.....
L. Hadjioannou - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2016

1. **STATUTORY INFORMATION**

Palace Church 1 Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office can be found on the Company Information page.

The principal activity of the company is holding company.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of the 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 on the historical cost basis except for the modifications to a fair value basis for the revaluation of certain assets.

These financial statements for the year 30 April 2016 are the first financial statements that comply with FRS 102. The date of transition is 1 May 2014.

The transition to FRS 102 has resulted in no changes in accounting policies to those previously used.

The financial statements are presented in Sterling (£).

Deferred tax

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes.

Tax deferred or accelerated is accounted for in respect of all material timing differences.

Fixed asset investments

Investments in subsidiaries are included at cost less impairment.

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. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST	
At 1 May 2015 and 30 April 2016	100
NET BOOK VALUE	
At 30 April 2016	100
At 30 April 2015	100

PALACE CHURCH 1 LIMITED (REGISTERED NUMBER: 09322866)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2016

3. **FIXED ASSET INVESTMENTS - continued**

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Palace Church 2 Limited

Registered office:

Nature of business: Holding company

Class of shares:	% holding		
Ordinary shares	100.00	30.4.16	30.4.15
		£	£
Aggregate capital and reserves		100	100

4. **DEBTORS**

	30.4.16	30.4.15
	£	£
Amounts falling due within one year:		
Amounts owed by group undertakings	23,193,023	-
Other debtors	-	5,334
	<u>23,193,023</u>	<u>5,334</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	-	24,061,223
Aggregate amounts	<u>23,193,023</u>	<u>24,066,557</u>

5. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.4.16	30.4.15
	£	£
Amounts owed to group undertakings	<u>23,193,023</u>	-

6. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	30.4.16	30.4.15
	£	£
Amounts owed to group undertakings	-	<u>24,066,557</u>

7. **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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2016

8. RELATED PARTY DISCLOSURES

Included in debtors falling due within one year is an amount of £10,326,985 (2015: £11,195,185) owed by the subsidiary company Palace Church 2 Limited. This balance arose as a result of financing transactions.

Included in debtors falling due within one year is an amount of £111,581 (2015: £111,581) owed by Octagon Assets Limited. This balance arose as a result of financing transactions. The companies are connected by virtue of being under the common control of Yianis Holdings TC Limited.

Included in debtors falling due within one year is an amount of £12,558,220 (2015: £12,558,220) owed by Octagon Overseas Limited. This balance arose as a result of financing transactions. The companies are connected by virtue of being under the common control of Yianis Holdings TC Limited.

Included in debtors falling due within one year is an amount of £196,237 (2015: £196,237) owed by Yianis Investments Limited. This balance arose as a result of financing transactions. The companies are connected by virtue of being under the common control of Yianis Holdings TC Limited.

Included in creditors falling due within one year is an amount of £23,193,023 (2015: £24,066,557) owed to Millenium Assets Limited. This balance arose as a result of financing transactions. The companies are connected by virtue of being under the common control of Yianis Holdings TC Limited.

9. APB 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.

10. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Y. Christodoulou.

11. PARENT COMPANY

The immediate parent company is Yianis Holdings TC Limited, a company incorporated in the British Virgin Islands.

12. SHAREHOLDERS' FUNDS

Included in retained earnings is an amount of £100 in 2016 (2015: £100) which is distributable to the shareholders.