

Company Registration No. 03128558 (England and Wales)

**EUROPEAN LAND & PROPERTY LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**



# EUROPEAN LAND & PROPERTY LIMITED

## COMPANY INFORMATION

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**Directors**

B D G Jarvis  
J A Kiernander  
S A J Nahum  
M R Turner  
E M Sawyer  
S C Jarvis

(Appointed 28 September 2018)

(Appointed 17 July 2019)

**Secretary**

J A Kiernander  
S A J Nahum

**Company number**

03128558

**Registered office**

7 Harbet Road  
London  
W2 1AJ

**Accountants**

Gerald Edelman  
Chartered Accountants  
73 Cornhill  
London  
EC3V 3QQ

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# EUROPEAN LAND & PROPERTY LIMITED

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# EUROPEAN LAND & PROPERTY LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2018

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The directors present their annual report and financial statements for the year ended 31 December 2018.

#### Principal activities

The company's principal activity is to act as the development manager of Merchant Square, London, W2 and adjoining developments.

#### Directors

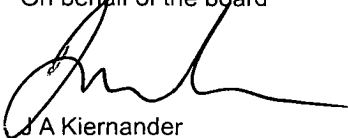
The directors who held office during the year and up to the date of signature of the financial statements were as follows:

J Andersen	(Resigned 17 July 2019)
B D G Jarvis	
J A Kiernander	
S A J Nahum	
P O'Driscoll	(Resigned 28 September 2018)
M R Turner	
E M Sawyer	(Appointed 28 September 2018)
S C Jarvis	(Appointed 17 July 2019)

#### Small companies regime

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



J A Kiernander

**Director**

23 September 2019

# EUROPEAN LAND & PROPERTY LIMITED

## INDEPENDENT PRACTITIONER'S REVIEW REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF EUROPEAN LAND & PROPERTY LIMITED FOR THE YEAR ENDED 31 DECEMBER 2018

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### Report on the Financial Statements

We have reviewed the accompanying financial statements of European Land & Property Limited, which comprise the statement of financial position as at December 31, 2018, and the income statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

This report is made solely to the company's members, as a body, in accordance with the terms of our engagement. Our review work has been undertaken so that we might state to the company's members those matters we are required to state to them in our report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our review work, for this report, or for the opinions we have formed.

### Directors' Responsibility for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practise), including Financial Reporting Standard 102 'The Financial Reporting Standards applicable in the UK and Republic of Ireland' and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements. We conducted our review in accordance with International Standards on Review Engagements (ISRE) 2400 (Revised). Engagements to Review Historical Financial Statements. ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.

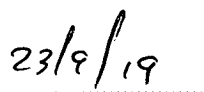
### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not present fairly, in all material respects, (or do not give a true and fair view of) the financial position of European Land & Property Limited as at 31 December 2018, and its financial performance for the year then ended, in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practise), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.



Gerald Edelman

Chartered Accountants



73 Cornhill  
London  
EC3V 3QQ

# EUROPEAN LAND & PROPERTY LIMITED

## INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2018

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	Notes	2018 £	2017 £
Turnover		2,543,858	1,932,854
Cost of sales		3,549	(120,908)
<b>Gross profit</b>		<u>2,547,407</u>	<u>1,811,946</u>
Administrative expenses		(1,719,371)	(1,872,025)
Loss on disposal of investment property		-	(1,206,040)
<b>Operating profit/(loss)</b>		<u>828,036</u>	<u>(1,266,119)</u>
Interest receivable and similar income	3	588,055	236,502
Interest payable and similar expenses		(12,771)	(7,497)
<b>Profit/(loss) before taxation</b>		<u>1,403,320</u>	<u>(1,037,114)</u>
Tax on profit/(loss)	4	261,633	(10,131)
<b>Profit/(loss) for the financial year</b>		<u><u>1,664,953</u></u>	<u><u>(1,047,245)</u></u>

# EUROPEAN LAND & PROPERTY LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2018

	Notes	2018		2017	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	5		540,223		936,690
Investments	6		10,514		10,514
			<u>550,737</u>		<u>947,204</u>
<b>Current assets</b>					
Debtors falling due after more than one year	7	15,760,203		18,484,974	
Debtors falling due within one year	7	2,688,238		2,966,337	
Cash at bank and in hand		2,008,610		832,925	
		<u>20,457,051</u>		<u>22,284,236</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>(3,357,010)</u>		<u>(3,582,519)</u>	
<b>Net current assets</b>			<u>17,100,041</u>		<u>18,701,717</u>
<b>Total assets less current liabilities</b>			<u>17,650,778</u>		<u>19,648,921</u>
<b>Provisions for liabilities</b>	9		<u>(543,008)</u>		<u>(4,206,104)</u>
<b>Net assets</b>			<u>17,107,770</u>		<u>15,442,817</u>
<b>Capital and reserves</b>					
Called up share capital	10		25,000		25,000
Profit and loss reserves			17,082,770		15,417,817
<b>Total equity</b>			<u>17,107,770</u>		<u>15,442,817</u>

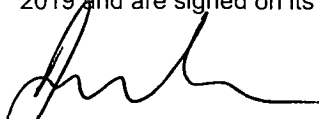
For the financial year ended 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared 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 23 September 2019 and are signed on its behalf by:

  
J A Kiernander  
Director

  
E M Sawyer  
Director

Company Registration No. 03128558

# EUROPEAN LAND & PROPERTY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

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### 1 Accounting policies

#### Company information

European Land & Property Limited is a private company limited by shares incorporated in England and Wales. The registered office is 7 Harbet Road, London, W2 1AJ.

#### 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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable in the year for development management fees, property rentals and services provided less value added tax.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

#### 1.3 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, fittings and equipment	20% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.



# EUROPEAN LAND & PROPERTY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 1 Accounting policies

(Continued)

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

#### 1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.6 Cash at bank and in hand

Cash at bank and in hand 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. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# EUROPEAN LAND & PROPERTY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

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### 1 Accounting policies

(Continued)

#### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

#### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

#### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

# EUROPEAN LAND & PROPERTY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

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### 1 Accounting policies

(Continued)

#### **Other financial liabilities**

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

### 1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 1.9 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

### 1.10 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 income statement 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.

# EUROPEAN LAND & PROPERTY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

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### 1 Accounting policies

(Continued)

#### **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 income statement, 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.

#### **1.11 Provisions**

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

#### **1.12 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

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

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.13 Retirement benefits**

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

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 6 (2017 - 6).

# EUROPEAN LAND & PROPERTY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2018

#### 3 Interest receivable and similar income

	2018	2017
	£	£
Interest receivable and similar income includes the following:		
Interest on bank deposits	6,914	1,126
Interest receivable from group companies	581,141	235,376
	<u>588,055</u>	<u>236,502</u>

#### 4 Taxation

	2018	2017
	£	£
<b>Deferred tax</b>		
Origination and reversal of timing differences - charge/(credit)	(261,633)	10,131
	<u>(261,633)</u>	<u>10,131</u>

#### 5 Tangible fixed assets

	Plant and machinery etc
	£
<b>Cost</b>	
At 1 January 2018	2,410,478
Additions	85,740
At 31 December 2018	<u>2,496,218</u>
<b>Depreciation and impairment</b>	
At 1 January 2018	1,473,788
Depreciation charged in the year	482,207
At 31 December 2018	<u>1,955,995</u>
<b>Carrying amount</b>	
At 31 December 2018	<u>540,223</u>
At 31 December 2017	<u>936,690</u>

#### 6 Fixed asset investments

	2018	2017
	£	£
Shares in group undertakings	<u>10,514</u>	<u>10,514</u>

# EUROPEAN LAND & PROPERTY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

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<b>7 Debtors</b>		
	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	4,651	3,661
Amounts owed by group undertakings	2,060,700	1,975,725
Other debtors	622,887	986,951
	<u>2,688,238</u>	<u>2,966,337</u>
<b>Amounts falling due after more than one year:</b>		
Amounts owed by group undertakings	15,688,985	18,484,974
Deferred tax asset	71,218	-
	<u>15,760,203</u>	<u>18,484,974</u>
<b>Total debtors</b>	<u>18,448,441</u>	<u>21,451,311</u>
<b>8 Creditors: amounts falling due within one year</b>		
	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Trade creditors	153,623	90,868
Amounts due to group undertakings	1,135,654	752,456
Other taxation and social security	97,646	77,473
Other creditors	1,970,087	2,661,722
	<u>3,357,010</u>	<u>3,582,519</u>
<b>9 Provisions for liabilities</b>		
	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Service charge subsidy	543,008	638,559
Deferred tax liabilities	-	3,567,545
	<u>543,008</u>	<u>4,206,104</u>

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# EUROPEAN LAND & PROPERTY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

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### 10 Called up share capital

	2018	2017
	£	£
<b>Ordinary share capital</b>		
<b>Issued and part paid</b>		
50,000 'A' ordinary shares of £1 each	12,500	12,500
50,000 'B' ordinary shares of £1 each	12,500	12,500
	<u>25,000</u>	<u>25,000</u>
	<u>25,000</u>	<u>25,000</u>

The rights of the 'A' and 'B' shares rank parri passu in all respects.

### 11 Parent company

The immediate and ultimate parent company and controlling party is ELG Holdings (Jersey) Limited, a company registered in Jersey.

**EUROPEAN LAND & PROPERTY LIMITED**  
**MANAGEMENT INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**



# EUROPEAN LAND & PROPERTY LIMITED

## DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2018

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		2018		2017
	£	£	£	£
<b>Turnover</b>				
Development management fees		1,686,000		1,746,000
Rent receivable		-		60,295
Other income		857,858		126,559
		<u>2,543,858</u>		<u>1,932,854</u>
<b>Cost of sales</b>				
Development costs	(3,549)		90,908	
Recharged compound income	-		30,000	
		<u>3,549</u>		<u>(120,908)</u>
<b>Gross profit</b>	100.14%	2,547,407	93.74%	1,811,946
<b>Administrative expenses</b>		(1,719,371)		(1,872,025)
<b>Exceptional items</b>				
Loss on disposal of investment property	-		(1,206,040)	
		<u>-</u>		<u>-</u>
<b>Operating profit/(loss)</b>		828,036		(1,266,119)
<b>Investment revenues</b>				
Interest receivable from group companies	581,141		235,376	
Bank interest received	6,914		1,126	
		<u>588,055</u>		<u>236,502</u>
<b>Interest payable and similar expenses</b>				
Unwinding of discount on provision		(12,771)		(7,497)
<b>Profit/(loss) before taxation</b>	55.17%	<u>1,403,320</u>	53.66%	<u>(1,037,114)</u>

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# EUROPEAN LAND & PROPERTY LIMITED

## SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 DECEMBER 2018

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	2018	2017
	£	£
<b>Administrative expenses</b>		
Wages and salaries	783,425	726,825
Temporary staff	2,626	38,074
Staff recruitment costs	-	32,400
Staff pension costs	25,364	23,675
Financial management fees	121,542	117,010
Other management fees	34,900	81,000
Rent re licences and other	(10,952)	10,952
Waterside barge - running costs	752	919
Rates	56,324	61,377
Cleaning	11,970	14,821
Power, light and heat	19,110	3,519
Repairs and maintenance	25,482	788
Insurance	8,794	5,711
Storage	4,189	1,198
Computer running costs	17,268	23,980
Office service charge	6,873	7,554
Travelling & subsistence	2,652	3,143
Printing, postage & stationery	8,999	13,987
Legal and professional fees	35,620	138,800
Accountancy fees	11,000	1,850
Charitable donations	1,303	14,500
Bank charges	912	1,038
Office supplies	6,695	-
Advertising & marketing	8,236	2,620
Subscriptions	47,085	71,899
Telecommunications	4,497	4,892
Entertaining staff/clients	1,541	5,197
Sundry expenses	957	1,190
Depreciation	482,207	463,106
	<hr/>	<hr/>
	1,719,371	1,872,025
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