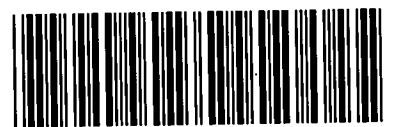


**COMPANY REGISTRATION NUMBER: 595786**

**SOLTARNO CO. LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**31 MARCH 2017**

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**SOLTARNO CO. LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2017**

<b>CONTENTS</b>	<b>PAGE</b>
Directors' Report	<b>1</b>
Profit and Loss Account and Other Comprehensive Income	<b>2</b>
Balance Sheet	<b>3</b>
Statement of Changes in Equity	<b>4</b>
Notes to the Financial Statements	<b>5</b>
<b>The following pages do not form part of the financial statements</b>	
Detailed Profit and Loss Account and Other Comprehensive Income	<b>13</b>
Notes to the Detailed Profit and Loss Account and Other Comprehensive Income	<b>14</b>

**SOLTARNO CO. LIMITED**  
**DIRECTORS' REPORT**  
**YEAR ENDED 31 MARCH 2017**

The directors present their report and the unaudited financial statements of the company for the year ended 31 March 2017.

**PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The principal activity of the company is share investment. There has been no significant change in the nature of the company's business activities during the year under review, nor is any envisaged in the immediate future.

**DIRECTORS**

The directors who served the company during the year were as follows:

Mr B S E Freshwater  
Mr D Davis

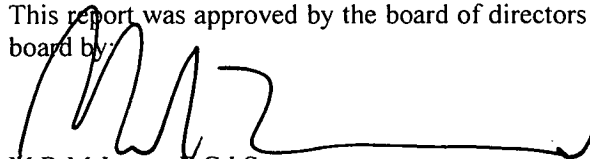
The Articles of Association of the company do not require the directors to retire by rotation. Neither director has a service contract with the company.

**RESULTS AND DIVIDENDS**

The results for the year are set out in the attached profit and loss account and explanatory notes. The financial position of the company at the year end is set out in the attached balance sheet and explanatory notes.

The company did not pay a dividend in the year (2016: £nil). The directors do not propose a final dividend for the year (2016: £nil).

This report was approved by the board of directors on 18 December 2017 and signed on behalf of the board by:



M R M Jenner F.C.I.S  
Company Secretary

Registered office:  
Freshwater House  
158-162 Shaftesbury Avenue  
London  
WC2H 8HR

**SOLTARNO CO. LIMITED**  
**PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME**  
**YEAR ENDED 31 MARCH 2017**

	Note	2017 £	2016 £
<b>TURNOVER</b>	<b>4</b>	<b>1</b>	<b>1</b>
<b>GROSS PROFIT</b>		<u><b>1</b></u>	<u><b>1</b></u>
Administrative expenses		(263)	(263)
Net valuation gains/ (deficit) on listed investments		<u>7</u>	<u>(1)</u>
<b>OPERATING LOSS</b>		<b>(255)</b>	<b>(263)</b>
Interest payable and similar expenses	<b>6</b>	<u>-</u>	<u>(7)</u>
<b>LOSS BEFORE TAXATION</b>		<b>(255)</b>	<b>(270)</b>
Tax on loss	<b>7</b>	<u>-</u>	<u>-</u>
<b>LOSS FOR THE FINANCIAL YEAR AND TOTAL COMPREHENSIVE INCOME</b>		<u><b>(255)</b></u>	<u><b>(270)</b></u>

All the activities of the company are from continuing operations.

The notes on pages 5 to 11 form part of these financial statements.

# SOLTARNO CO. LIMITED

## BALANCE SHEET

31 MARCH 2017

	Note	2017 £	2016 £
<b>FIXED ASSETS</b>			
Investments	8	65	58
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		41	291
<b>CREDITORS: amounts falling due within one year</b>	9	<u>(1,777)</u>	<u>(1,765)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(1,736)</u>	<u>(1,474)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(1,671)</u>	<u>(1,416)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	50	50
Capital reserves	12	4,297	4,297
Profit and loss account	12	<u>(6,018)</u>	<u>(5,763)</u>
<b>TOTAL EQUITY</b>		<u>(1,671)</u>	<u>(1,416)</u>

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

These financial statements were approved by the board of directors and authorised for issue on 18 December 2017, and are signed on behalf of the board by:

  
Mr B S E Freshwater  
Director

Company registration number: 595786

**SOLTARNO CO. LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**YEAR ENDED 31 MARCH 2017**

	Called up share capital £	Capital reserves £	Profit and loss account £	<b>Total £</b>
<b>AT 1 APRIL 2015</b>	50	4,297	(5,493)	(1,146)
Loss for the year	—	—	(270)	(270)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	—	—	(270)	(270)
<b>AT 31 MARCH 2016</b>	50	4,297	(5,763)	(1,416)
Loss for the year	—	—	(255)	(255)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	—	—	(255)	(255)
<b>AT 31 MARCH 2017</b>	<u>50</u>	<u>4,297</u>	<u>(6,018)</u>	<u>(1,671)</u>

The balance on the profit and loss account at 31 March 2017 includes £63 of unrealised profits which are not available for distribution.

The notes on pages 5 to 11 form part of these financial statements.

**SOLTARNO CO. LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2017**

**1. GENERAL INFORMATION**

Soltarno Co. Limited (the "Company") is a company limited by shares and incorporated in the UK. The Company's Registered Office is Freshwater House, 158-162 Shaftesbury Avenue, London WC2H 8HR. The presentation currency of these financial statements is sterling.

**2. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

**3. ACCOUNTING POLICIES**

**Basis of preparation**

The financial statements have been prepared under the historical cost convention except that listed investments are measured at fair value.

The financial statements have been prepared in accordance with the accounting principles appropriate to a going concern not withstanding the deficiency in net current assets at the Balance Sheet date. The directors consider this to be appropriate having regard to the continued provision of financial support by Stronelle Company Limited, the directors of which are also directors of the company. This should enable the company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any company placing reliance on other entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so. Based on this undertaking the directors believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

There are no judgements made by directors in the application of these accounting policies that have significant effect on the financial statements nor any estimates with a significant risk of material adjustment in the next year.

**Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 14.

**Disclosure exemptions**

In these financial statements, the company is considered to be a small entity (for the purposes of FRS 102) and has applied the exemptions available under FRS 102 in respect of the Cash Flow Statement and related notes.

**Turnover**

Turnover represents income from listed investments.

**SOLTARNO CO. LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2017**

**3. ACCOUNTING POLICIES** *(continued)*

**Taxation**

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is expected tax payable or receivable on the taxable income or loss for the year, using rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset (other than goodwill) or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. For listed investments that are measured at fair value, deferred tax is provided at the rate and allowances applicable to the sale of the listed investments.

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.

**Investments**

Listed investments are initially recorded at cost, and subsequently stated at fair value with changes in fair value being recognised in profit or loss account.



# SOLTARNO CO. LIMITED

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2017

### Financial instruments

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 entity after deducting all its financial liabilities.

### Basic financial instruments

#### Trade and other debtors

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate for a similar debt instrument.

#### Trade and other creditors

Trade and other creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate for a similar debt instrument.

### Income and expenses

#### Interest receivable and Interest payable:

Interest income and interest payable are recognised in the profit and loss account as they accrue, using the effective interest method.

Borrowing costs that are directly attributable to the acquisition, construction or redevelopment of an asset that takes a substantial time to be prepared for use are expensed as incurred.

## 4. TURNOVER

Turnover arises from:

	2017	2016
	£	£
Dividends	<u>1</u>	<u>1</u>

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

## 5. PARTICULARS OF EMPLOYEES

No salaries or wages have been paid to employees, including the directors, during the year (2016: £Nil).

**SOLTARNO CO. LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2017**

**6. INTEREST PAYABLE AND SIMILAR EXPENSES**

	2017	2016
	£	£
Interest on banks loans and overdrafts	<u>—</u>	<u>7</u>

**7. TAX ON LOSS**

**Reconciliation of tax income**

The tax assessed on the loss on ordinary activities for the year is higher than (2016: higher than) the standard rate of corporation tax in the UK of 20% (2016: 20%).

	2017	2016
	£	£
Loss on ordinary activities before taxation	<u>(255)</u>	<u>(270)</u>
Loss on ordinary activities by rate of tax	<u>(51)</u>	<u>(54)</u>
Timing differences on unrealised gains	<u>(1)</u>	<u>—</u>
Other differences	<u>52</u>	<u>54</u>
Tax on loss	<u>—</u>	<u>—</u>

**Factors that may affect future tax income**

A reduction in the UK corporation tax rate to 19% (effective from 1 April 2017) was substantively enacted on 18 November 2015. A further reduction in the UK corporation tax rate to 17% (effective from 1 April 2020) was substantively enacted on 15 September 2016. This will reduce the Company's future tax charge accordingly.

The deferred tax liability at 31 March 2017 has been calculated based on the rate of 17% (2016: 18%).

**8. INVESTMENTS**

	Listed investments £
<b>Fair value</b>	
At 1 April 2016	58
Revaluations	<u>7</u>
<b>At 31 March 2017</b>	<u>65</u>
<b>Impairment</b>	
At 1 April 2016 and 31 March 2017	<u>—</u>
<b>Carrying amount</b>	
<b>At 31 March 2017</b>	<u>65</u>
At 31 March 2016	<u>58</u>

The fair value of the listed investments at the balance sheet date is determined using quoted prices.

**Historical cost model**

The historical cost of listed investments at 31 March 2017 is £2 (2016: £2).

**SOLTARNO CO. LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2017**

**9. CREDITORS: amounts falling due within one year**

	2017	2016
	£	£
Other creditors	<u>1,777</u>	<u>1,765</u>

Other creditors relate to amounts owed to a connected company, Highdorn Co. Limited, a company of which Mr B S E Freshwater is a director and also has a non-beneficial interest in its share capital. The loan is interest free and effectively repayable on demand.

**10. FINANCIAL INSTRUMENTS**

The carrying amount for each category of financial instrument is as follows:

	2017	2016
	£	£
<b>Financial assets measured at fair value through profit or loss</b>		
Market value of listed investments	<u>65</u>	<u>58</u>
<b>Financial assets that are debt instruments measured at amortised cost</b>		
Cash at Bank	<u>41</u>	<u>291</u>
<b>Financial liabilities measured at amortised cost</b>		
Creditors	<u>1,777</u>	<u>1,765</u>

The fair values of assets held at fair value through profit and loss at the balance sheet date are determined using quoted prices.

**11. CALLED UP SHARE CAPITAL**

**Issued, called up and fully paid**

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	<u>50</u>	<u>50</u>	<u>50</u>	<u>50</u>

**12. CAPITAL AND RESERVES**

Called-up share capital represents the nominal value of shares that have been issued.

Capital reserves include all current and prior retained profits arising from the disposal of the company's investment properties. These profits are not available for distribution as stipulated in the Articles of Association of the company.

Profit and loss account includes all current and prior period retained profits and losses.

# SOLTARNO CO. LIMITED

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2017

### 13. DIRECTORS' INTERESTS IN CONTRACTS

The majority of the day to day management of the company's operations is carried out by Highdorn Co. Limited ("Highdorn"), a company in which Mr B S E Freshwater is a director and has a non-beneficial interest in the share capital.

Dividends receivable from listed investments relate to Daejan Holdings Plc, a company in which Mr B S E Freshwater and Mr D Davis are directors and are also interested in its share capital.

The Board considers that the Directors are the key management personnel of the company and their remuneration is disclosed in note 5.

### 14. TRANSITION TO FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

#### Reconciliation of equity

	1 April 2015			31 March 2016		
	As previously stated £	Effect of FRS 102 (as transition £	restated) £	As previously stated £	Effect of FRS 102 (as transition £	restated) £
Fixed assets	2	57	59	2	56	58
Current assets	261	—	261	291	—	291
Creditors: amounts falling due within one year	(1,466)	—	(1,466)	(1,765)	—	(1,765)
Net current liabilities	(1,205)	—	(1,205)	(1,474)	—	(1,474)
Total assets less current liabilities	(1,203)	57	(1,146)	(1,472)	56	(1,416)
Net liabilities	(1,203)	57	(1,146)	(1,472)	56	(1,416)
Capital and reserves	(1,203)	57	(1,146)	(1,472)	56	(1,416)

**SOLTARNO CO. LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2017**

**14. TRANSITION TO FRS 102** *(continued)*

**Reconciliation of profit or loss for the year**

	<b>Year ended 31 March 2016</b>		
	As previously stated £	Effect of FRS 102 (as transition £	restated) £
Turnover	1	—	1
Administrative expenses	(263)	—	(263)
Net valuation gains/ (deficit) on listed investments	—	(1)	(1)
Operating loss	(262)	(1)	(263)
Interest payable and similar expenses	(7)	—	(7)
Loss for the financial year	<u>(269)</u>	<u>(1)</u>	<u>(270)</u>

The following were changes in accounting policies arising from the transition to FRS102:

**Listed investments:**

Previously, the company's listed investments were shown in the balance sheet at cost less impairment. Under FRS 102, listed investments are held at fair value, with changes in fair value being recorded in the profit and loss account.

**Deferred tax on unrealised listed investment gains and losses:**

Previously, no deferred tax was recognised on the timing differences between the accounting and tax treatment of the revaluation of the company's listed investments. Under FRS 102, deferred tax is recognised on the difference between the cost for tax purposes and the fair value of the company's listed investments, with movements recorded in the profit and loss account.