

LOGMAN HOLDINGS LIMITED
UNAUDITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015



LOGMAN HOLDINGS LIMITED
Registered number: 01505193

**Abbreviated balance sheet
as at 31 December 2015**

	Note	£	2015 £	As restated 2014 £
FIXED ASSETS				
Tangible assets	2		9,600,000	7,180,000
Investments	3		9	9
			<u>9,600,009</u>	<u>7,180,009</u>
CURRENT ASSETS				
Debtors	4	162,355	151,625	
Cash at bank		1,825,582	1,535,431	
		<u>1,987,937</u>	<u>1,687,056</u>	
CREDITORS: amounts falling due within one year		<u>(1,726,057)</u>	<u>(1,660,441)</u>	
NET CURRENT ASSETS			<u>261,880</u>	<u>26,615</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>9,861,889</u>	<u>7,206,624</u>
CREDITORS: amounts falling due after more than one year			<u>(17,064,028)</u>	<u>(17,190,650)</u>
NET LIABILITIES			<u>(7,202,139)</u>	<u>(9,984,026)</u>
CAPITAL AND RESERVES				
Called up share capital	5		1,000,000	1,000,000
Revaluation reserve			4,691,227	2,271,227
Profit and loss account			<u>(12,893,366)</u>	<u>(13,255,253)</u>
SHAREHOLDERS' DEFICIT			<u>(7,202,139)</u>	<u>(9,984,026)</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

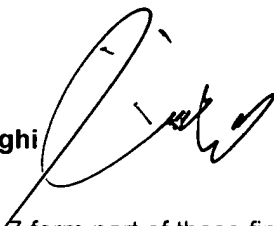
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2015 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

LOGMAN HOLDINGS LIMITED

**Abbreviated balance sheet (continued)
as at 31 December 2015**

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 19 April 2016.

Sheikh Mohammed Naghi
Director



The notes on pages 3 to 7 form part of these financial statements.

LOGMAN HOLDINGS LIMITED

Notes to the abbreviated accounts for the year ended 31 December 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

1.3 Turnover

The turnover shown in the profit and loss account represents rents and insurance receivable for the year, exclusive of Value Added Tax.

1.4 Fixed assets

All fixed assets are initially recorded at cost.

1.5 Investment properties

Investment properties are included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) as determined by the directors and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

LOGMAN HOLDINGS LIMITED

Notes to the abbreviated accounts for the year ended 31 December 2015

1. ACCOUNTING POLICIES (continued)

1.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

1.8 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

1.9 Comparative figures

One of the properties owned by the company was incorrectly valued in the prior year's financial statements. The current year comparatives have been amended and the movement in valuation has been included within the revaluation reserve. There is no effect on the profit for the financial year in either period.

1.10 Going concern

As at 31 December 2015 the company's liabilities exceeded its assets by £7,202,139.

If all the creditors of the company were to demand immediate payment, the company would be unable to continue trading. In this case, the going concern basis would be inappropriate.

The company's long term creditors (note 7) represent amounts advanced to the company by its parent undertaking, Bryanston Investments NV, by way of a long term loan. At 31 December 2015 the total amount advanced was £17,063,628 (2014: £17,190,650). Bryanston Investments NV has agreed to continue its long term continued financial support of the company and has confirmed that it will not seek repayment of these amounts in the foreseeable future, and in any event only when the company has sufficient funds and without prejudicing other creditors of the company.

LOGMAN HOLDINGS LIMITED

Notes to the abbreviated accounts
for the year ended 31 December 2015

2. TANGIBLE FIXED ASSETS

	£
Cost or valuation	
At 1 January 2015 (as previously stated)	5,914,000
Prior year adjustment	1,266,000
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At 1 January 2015 (as restated)	7,180,000
Revaluation surplus	2,420,000
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At 31 December 2015	9,600,000
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Depreciation	
At 1 January 2015 and 31 December 2015	-
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Net book value	
At 31 December 2015	9,600,000
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At 31 December 2014 (as restated)	7,180,000
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The Investment properties are stated at director's valuation at the balance sheet date. The historic cost of the Investment properties at the balance sheet date was £4,908,773.

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**Notes to the abbreviated accounts
for the year ended 31 December 2015**

3. INVESTMENTS

	£
Cost or valuation	
At 1 January 2015 and 31 December 2015	<u>12,562,263</u>
Impairment	
At 1 January 2015 and 31 December 2015	<u>12,562,254</u>
Net book value	
At 31 December 2015	<u>9</u>
At 31 December 2014	<u>9</u>

Details of investments in subsidiary undertakings held at 31st December 2015 were as follows:

Name of company	Aggregate Capital & Reserves £	Profit for the year £	Class of shares held	Proportion of nominal value %
Non-trading subsidiaries:-				
Gio Caroli Srl	-	-	Ordinary £1	100
Gio Caroli Srl is presently in the process of liquidation.				

Dormant subsidiaries:-

Name of company	Class of shares held	Proportion of nominal value %
Barclays Tea Company Limited	Ordinary £1	100
Collingwood and Company Limited	Ordinary £1	100
The Benson Tea Company Limited	Ordinary £1	100
The Bentley Tea Company Limited	Ordinary £1	100
Big Ben Tea Company Limited	Ordinary £1	100
Fresh Fields Garden Produce Limited	Ordinary £1	100
Master Brands Limited	Ordinary £1	100
The Naghi Tea Company (London) Limited	Ordinary £1	100

All of the above companies were incorporated in England & Wales except Gio Caroli Srl which was incorporated in Italy.

4. DEBTORS

Debtors include £28,478 (2014 - £45,190) falling due after more than one year.

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Notes to the abbreviated accounts
for the year ended 31 December 2015

5. SHARE CAPITAL

	2015 £	2014 £
Allotted, called up and fully paid		
1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>

6. CONTROLLING PARTY

In the opinion of the directors, the ultimate parent undertaking is Bryanston Investments NV, a company registered in the Netherlands Antilles.