

Company Registration No. 01937365 (England and Wales)

MANDIRI ARAFURA UTARA LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017
PAGES FOR FILING WITH REGISTRAR

MANDIRI ARAFURA UTARA LIMITED

COMPANY INFORMATION

Director	S Arsad
Secretary	Amicorp (UK) Secretaries Limited
Company number	01937365
Registered office	Third Floor 5 Lloyds Avenue London United Kingdom EC3N 3AE

MANDIRI ARAFURA UTARA LIMITED

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MANDIRI ARAFURA UTARA LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2017

	Notes	2017 \$	\$	2016 \$	\$
Fixed assets					
Intangible assets			100,000		100,000
Current assets					
Debtors	3	1,998,296		2,065,984	
Cash at bank and in hand		410		-	
		<u>1,998,706</u>		<u>2,065,984</u>	
Creditors: amounts falling due within one year	4	<u>(120,059)</u>		<u>(120,059)</u>	
Net current assets			<u>1,878,647</u>		<u>1,945,925</u>
Total assets less current liabilities			<u><u>1,978,647</u></u>		<u><u>2,045,925</u></u>
Capital and reserves					
Called up share capital	5	4,500,004		4,500,004	
Profit and loss reserves		<u>(2,521,357)</u>		<u>(2,454,079)</u>	
Total equity		<u><u>1,978,647</u></u>		<u><u>2,045,925</u></u>	

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The member has 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 and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 21 December 2018

S Arsad
Director

Company Registration No. 01937365

MANDIRI ARAFURA UTARA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

Company information

Mandiri Arafura Utara Limited is a private company limited by shares incorporated in England and Wales. The registered office is Third Floor, 5 Lloyds Avenue, London, United Kingdom, EC3N 3AE.

1.1 Accounting convention

These financial statements for the year ended 31 December 2017 are the first financial statements of Mandiri Arafura Utara Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2016. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

The financial statements are prepared in United States dollars, 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 Intangible fixed assets other than goodwill

These financial statements for the year ended 31 December 2017 are the first financial statements of Mandiri Arafura Utara Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2016. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

Amortisation 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:

Licences	0%
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Amortisation begins when the intangible asset is ready for use. These assets are currently not available for use and as such, no amortisation has been charged.

1.3 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible 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.

MANDIRI ARAFURA UTARA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

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.

1.4 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.

1.5 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.

1.6 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.

1.7 Foreign exchange

Transactions in currencies other than United States Dollars are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Intangible fixed assets

	Other \$
Cost	
At 1 January 2017 and 31 December 2017	1,100,000
Amortisation and impairment	
At 1 January 2017 and 31 December 2017	1,000,000
Carrying amount	
At 31 December 2017	100,000
At 31 December 2016	100,000

MANDIRI ARAFURA UTARA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

3	Debtors	2017	2016
		\$	\$
	Amounts falling due within one year:		
	Other debtors	1,998,296	2,065,984
		<u> </u>	<u> </u>
4	Creditors: amounts falling due within one year	2017	2016
		\$	\$
	Other creditors	120,059	120,059
		<u> </u>	<u> </u>
5	Called up share capital	2017	2016
		\$	\$
	Ordinary share capital		
	Issued and fully paid		
	4,500,001 Ordinary shares of £1 each	4,500,001	4,500,001
	2 Ordinary shares £1 of £1.50 each	3	3
		<u> </u>	<u> </u>
		4,500,004	4,500,004
		<u> </u>	<u> </u>

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