

MANTIS COLLECTION LTD.

**PAGES FOR FILING WITH REGISTRAR
FOR THE YEAR ENDED 31 DECEMBER 2016**



MANTIS COLLECTION LTD.
REGISTERED NUMBER: 02492037

BALANCE SHEET
AS AT 31 DECEMBER 2016

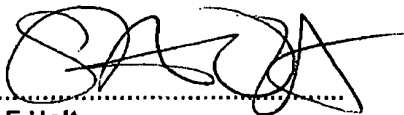
Note	2016 £	2015 £
Fixed assets		
Tangible assets 4	573	1,337
	<u>573</u>	<u>1,337</u>
Current assets		
Debtors: amounts falling due within one year 5	32,417	27,147
Cash at bank and in hand 6	1,682	19,587
	<u>34,099</u>	<u>46,734</u>
Creditors: amounts falling due within one year 7	(425,444)	(427,548)
Net current liabilities	<u>(391,345)</u>	<u>(380,814)</u>
Total assets less current liabilities	<u>(390,772)</u>	<u>(379,477)</u>
Net liabilities	<u>(390,772)</u>	<u>(379,477)</u>
Capital and reserves		
Called up share capital	100	100
Profit and loss account	(390,872)	(379,577)
	<u>(390,772)</u>	<u>(379,477)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with section 444 of the Companies Act 2006.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



S E Holt

Director

Date: 29/09/17

The notes on pages 2 to 8 form part of these financial statements.

MANTIS COLLECTION LTD.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. General information

The company is a private limited company which is incorporated and domiciled in the UK. The address of its principal place of business and registered office is Draycott Hotel, 26 Cadogan Gardens, London, England, SW3 2RP.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The directors consider it appropriate to prepare the accounts on a going concern basis because they are satisfied that the company can depend on the support of the parent company, Gamart Holdings Limited. The accounts do not reflect any adjustments which might have to be made should the company be unable to continue as a going concern. In the event that further finance is not made available, adjustments might have to be made to provide for any further liabilities which might arise.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

MANTIS COLLECTION LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

2. Accounting policies (continued)

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	- 20% - 25% straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable 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.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

MANTIS COLLECTION LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

2. Accounting policies (continued)

2.9 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.10 Finance costs

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.11 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

2.12 Borrowing costs

All borrowing costs are recognised in the Statement of income and retained earnings in the year in which they are incurred.

2.13 Taxation

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2015 - 3).

MANTIS COLLECTION LTD.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

4. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 January 2016	17,364
At 31 December 2016	<u>17,364</u>
Depreciation	
At 1 January 2016	16,027
Charge for the year on owned assets	764
At 31 December 2016	<u>16,791</u>
Net book value	
At 31 December 2016	<u>573</u>
At 31 December 2015	<u>1,337</u>

MANTIS COLLECTION LTD.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

5. Debtors

	2016 £	2015 £
Trade debtors	24,662	17,671
Amounts owed by group undertakings	4,101	6,912
Other debtors	3,654	2,314
Prepayments and accrued income	-	250
	<u>32,417</u>	<u>27,147</u>

6. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	1,682	19,587
Less: bank overdrafts	-	(1,499)
	<u>1,682</u>	<u>18,088</u>

7. Creditors: Amounts falling due within one year

	2016 £	2015 £
Bank overdrafts	-	1,499
Trade creditors	14,418	17,606
Amounts owed to group undertakings	395,207	389,588
Other taxation and social security	10,069	13,668
Other creditors	1,000	-
Accruals and deferred income	4,750	5,187
	<u>425,444</u>	<u>427,548</u>

MANTIS COLLECTION LTD.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

8. Financial instruments

	2016 £	2015 £
Financial assets		
Financial assets measured at fair value through profit or loss	1,682	19,587
	<u>1,682</u>	<u>19,587</u>

Financial assets measured at fair value through profit or loss comprise cash and cash equivalents.

9. Related party transactions

The company is under common control with the following LLP and companies:

- The Draycott Hotel LLP, an LLP registered in England and Wales;
- Ashley Adams Travel (UK) Limited, a company registered in England and Wales;
- Finisterre Holdings (UK) Limited, a company registered in England and Wales;
- Mantis Group Holdings Limited, a company registered in the British Virgin Islands;
- Mantis Enterprises Limited, a company registered in the British Virgin Islands; and
- Mantis USA, a company registered in the USA.

In addition to the above entities, the company is also connected to the following:

- P Gardiner, a director of the company; and
- S Holt, a director of the company.

During the period there were transactions between the company and the above as follows:

The Draycott Hotel LLP

Management and marketing fees received	£79,800	(2015: £90,000)
Recharged consultancy costs received	£Nil	(2015: £4,561)
Rent and travelling costs recharged by Draycott	£2,799	(2015: £497)
At the balance sheet date the company owed £241,240 (2015: £235,608) to The Draycott Hotel LLP.		

Mantis Group Holdings Limited

Recharged marketing and travel costs	£1,261	(2015: £3,800)
At the balance sheet date the company owed £6,169 (2015: £7,685) to Mantis Group Holdings Limited.		

P Gardiner owed the company £3,654 (2015: £2,313).

Ashley Adams Travel (UK) Ltd

Recharged travel, salary and marketing costs received	£8,681	(2015: £27,232)
Marketing, salary and travel recharged by Ashley Adams	£4,802	(2015: £15,088)
Finance director fees for S Holt charged by Ashley Adams	£7,000	(2015: £11,000)
At the balance sheet date the company owed £1,406 (2015: £1,357 was owed to Mantis) to Ashley Adams Travel (UK) Ltd).		

Gamart Holdings Limited was owed £154,576 (2015: £154,576) by the company at the balance sheet date.

MANTIS COLLECTION LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

10. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

11. Auditors' information

The financial statements have been audited by Wellers Accountants, and an unqualified audit report was signed by the Statutory Auditor, Kathleen Parker.