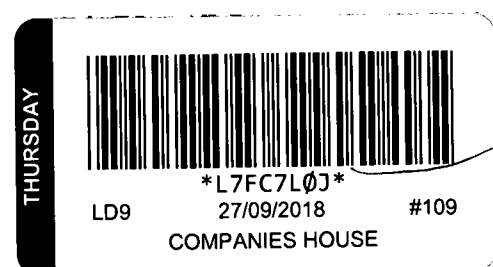


MANTIS COLLECTION LTD.

**PAGES FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 DECEMBER 2017**



MANTIS COLLECTION LTD.
REGISTERED NUMBER: 02492037

BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	6	1,143	573
		<u>1,143</u>	<u>573</u>
Current assets			
Debtors: amounts falling due within one year	7	74,508	32,417
Cash at bank and in hand	8	46,450	1,682
		<u>120,958</u>	<u>34,099</u>
Creditors: amounts falling due within one year	9	(452,011)	(425,444)
Net current liabilities		(331,053)	(391,345)
Total assets less current liabilities		(329,910)	(390,772)
Net liabilities		<u>(329,910)</u>	<u>(390,772)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(330,010)	(390,872)
		<u>(329,910)</u>	<u>(390,772)</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 provisions applicable to companies subject to the small companies' regime.

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



.....
A W McEwen Smith
 Director

Date: 25/9/18

The notes on pages 2 to 9 form part of these financial statements.

MANTIS COLLECTION LTD.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. General information

The company is a private limited company which is incorporated and domiciled in England and Wales. The address of its registered office is Griffin House, 135 High Street Crawley, West Sussex, RH10 1DQ.

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. In addition to this support, the company has generated a profit for the 2017 year and forecasts indicate this is expected to continue in future accounting periods. The accounts do not reflect any adjustments which might have to be made should the company be unable to continue as a going concern.

2.3 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

2. Accounting policies (continued)

2.4 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.

2.5 Interest income

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

2.6 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

2. Accounting policies (continued)

2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

2. Accounting policies (continued)

2.8 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.

2.9 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.

2.10 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.

2.11 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.

2.12 Financial instruments

The Company only enters into basic financial instrument 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.

MANTIS COLLECTION LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Statement of Financial Position date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. On this background, the directors consider there to be judgments applied only on depreciation policy of the fixed assets and the depreciation rates are based upon the expected useful life of the assets. There are no other judgments in any other accounting policies that might have a material effect on the balances held at the Statement of Financial Position date.

4. Auditors' remuneration

Fees payable to the Company's auditor for the audit of the Company's annual financial statements totalled £ (2016 -).

5. Employees

The average monthly number of employees, including directors, during the year was 3 (2016 - 3).

6. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 January 2017	17,364
Additions	1,050
	<hr/>
At 31 December 2017	18,414
	<hr/>
Depreciation	
At 1 January 2017	16,791
Charge for the year on owned assets	480
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At 31 December 2017	17,271
	<hr/>
Net book value	
At 31 December 2017	1,143
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At 31 December 2016	573
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MANTIS COLLECTION LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

7. Debtors

	2017	2016
	£	£
Trade debtors	27,312	24,662
Amounts owed by group undertakings	-	4,101
Other debtors	-	3,654
Deferred taxation	47,196	-
	<u>74,508</u>	<u>32,417</u>

8. Cash and cash equivalents

	2017	2016
	£	£
Cash at bank and in hand	46,450	1,682
	<u>46,450</u>	<u>1,682</u>

9. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Trade creditors	29,594	14,418
Amounts owed to group undertakings	395,207	395,207
Other taxation and social security	13,460	10,069
Other creditors	-	1,000
Accruals and deferred income	13,750	4,750
	<u>452,011</u>	<u>425,444</u>

MANTIS COLLECTION LTD.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

10. Deferred taxation

	2017 £
Charged to profit or loss	47,196
At end of year	47,196

The deferred tax asset is made up as follows:

	2017 £	2016 £
Tax losses carried forward	47,196	-
	47,196	-

MANTIS COLLECTION LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

11. 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 Management 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;
- A W McEwen Smith, 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:

	2017 £	2016 £
The Draycott Hotel LLP:		
Management and marketing fees received	90,000	79,800
Recharged consultancy costs received	24,000	-
Other recharged costs received	2,270	-
Rent and travelling costs recharged by Draycott to the company	9,723	2,799
At the balance sheet date the company owed to the Draycott Hotel	250,541	241,240
Mantis Group Holdings Limited:		
Recharged marketing and travel costs	-	1,261
At the balance sheet date the company owed to Mantis Group Holdings	6,169	6,169
Ashley Adams Travel (UK) Limited:		
Recharged travel, salary and marketing costs received	4,742	8,681
Marketing, salary and travel recharged by Ashley Adams	4,199	4,802
Finance director fees for S Holt charged by Ashley Adams	-	7,000
At the balance sheet date the company owed to Ashley Adams Travel	3,828	1,406
Directors and other related party balances at year end:		
P Gardiner owed the company	-	3,654
Gamart Holdings Limited was owed by the company	154,576	154,576
Mantis Extreme Limited was owed by the company	-	4,101
Mantis Management Limited was owed by the company	220	-

12. Auditors' information

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