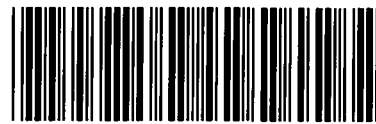


Company Registration No. 02574144 (England and Wales)

**GOLD MERCURY INTERNATIONAL LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**  
**PAGES FOR FILING WITH REGISTRAR**

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22/09/2018  
COMPANIES HOUSE

# **GOLD MERCURY INTERNATIONAL LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	N De Santis P De Santis
<b>Secretary</b>	N De Santis
<b>Company number</b>	02574144
<b>Registered office</b>	13 Chesterfield Street London W1J 5JN
<b>Accountants</b>	Goodman Jones LLP 29-30 Fitzroy Square London W1T 6LQ
<b>Business address</b>	13 Chesterfield Street London W1J 5JN

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# **GOLD MERCURY INTERNATIONAL LIMITED**

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# GOLD MERCURY INTERNATIONAL LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2017

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Intangible assets	3		1,690		1,988
Tangible assets	4		1,916		3,292
<b>Current assets</b>					
Debtors	5	239,083		438,341	
Cash at bank and in hand		1,699,980		1,304,743	
		<u>1,939,063</u>		<u>1,743,084</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(1,238,246)</u>		<u>(1,665,745)</u>	
<b>Net current assets</b>			<u>700,817</u>		<u>77,339</u>
<b>Total assets less current liabilities</b>			<u>704,423</u>		<u>82,619</u>
<b>Creditors: amounts falling due after more than one year</b>	7		(771,682)		(168,944)
<b>Net liabilities</b>			<u>(67,259)</u>		<u>(86,325)</u>
<b>Capital and reserves</b>					
Called up share capital	8		2		2
Profit and loss reserves			(67,261)		(86,327)
<b>Total equity</b>			<u>(67,259)</u>		<u>(86,325)</u>

The directors 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 directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

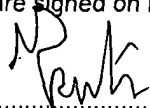
# **GOLD MERCURY INTERNATIONAL LIMITED**

## **BALANCE SHEET (CONTINUED)**

**AS AT 31 DECEMBER 2017**

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The financial statements were approved by the board of directors and authorised for issue on 18-9-18  
and are signed on its behalf by:



.....  
N De Santis  
Director

**Company Registration No. 02574144**

# GOLD MERCURY INTERNATIONAL LIMITED

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2017

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	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 January 2016	2	(118,393)	(118,391)
Year ended 31 December 2016:			
Profit and total comprehensive income for the year	-	32,066	32,066
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2016	2	(86,327)	(86,325)
Year ended 31 December 2017:			
Profit and total comprehensive income for the year	-	19,066	19,066
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2017	<u>2</u>	<u>(67,261)</u>	<u>(67,259)</u>

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# **GOLD MERCURY INTERNATIONAL LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

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### **1 Accounting policies**

#### **Company information**

Gold Mercury International Limited is a private company limited by shares incorporated in England and Wales. The registered office is 13 Chesterfield Street, London, W1J 5JN.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, 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 Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Currently ongoing support is provided by P De Santis, one of the directors. If this support were to be withdrawn, adjustments would have to be made to reduce the value of assets to their recoverable amounts, to provide for any further liabilities that may arise and to reclassify fixed assets as current assets.

#### **1.3 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Profit is recognised on long-term contracts, if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs to date bear to total expected costs for that contract.

#### **1.4 Intangible fixed assets other than goodwill**

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost or value of the asset can be measured reliably.

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:

Trademarks	15% reducing balance
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#### **1.5 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

# GOLD MERCURY INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

### 1 Accounting policies

(Continued)

Depreciation 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:

Land and buildings Freehold	No depreciation charged
Fixtures, fittings & equipment	15% and 33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.6 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.

#### 1.7 Cash and cash equivalents

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.

#### 1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# GOLD MERCURY INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

### 1 Accounting policies

(Continued)

#### **Classification of financial liabilities**

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 company after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **1.9 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.

#### **1.10 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

# GOLD MERCURY INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

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### 1 Accounting policies (Continued)

#### 1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.13 Foreign exchange

Transactions in currencies other than pounds sterling 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 Employees

The average monthly number of persons (including directors) employed by the company during the year was 4 (2016: 4).

### 3 Intangible fixed assets

	Other £
<b>Cost</b>	
At 1 January 2017 and 31 December 2017	102,785
<b>Amortisation and impairment</b>	
At 1 January 2017	100,797
Amortisation charged for the year	298
At 31 December 2017	101,095
<b>Carrying amount</b>	
At 31 December 2017	1,690
At 31 December 2016	1,988

# GOLD MERCURY INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

### 4 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 January 2017	60,654
Additions	416
At 31 December 2017	61,070
<b>Depreciation and impairment</b>	
At 1 January 2017	57,362
Depreciation charged in the year	1,792
At 31 December 2017	59,154
<b>Carrying amount</b>	
At 31 December 2017	1,916
At 31 December 2016	3,292

### 5 Debtors

	2017 £	2016 £
<b>Amounts falling due within one year:</b>		
Trade debtors	-	162,341
Other debtors	239,083	276,000
	<u>239,083</u>	<u>438,341</u>

### 6 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	19,394	24,189
Corporation tax	5,915	9,064
Other taxation and social security	-	1,348
Other creditors	1,212,937	1,631,144
	<u>1,238,246</u>	<u>1,665,745</u>

### 7 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Other creditors	<u>771,682</u>	<u>168,944</u>

# **GOLD MERCURY INTERNATIONAL LIMITED**

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

**FOR THE YEAR ENDED 31 DECEMBER 2017**

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**7 Creditors: amounts falling due after more than one year (Continued)**

The loan figure of £771,682 (2016: £168,944) relates to directors' current account balances due within 1-2 years.

**8 Called up share capital**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

**9 Directors' transactions**

During the year commissions totalling £196,000 (2016: £173,576) were payable to P De Santis.

During the year consultancy fees totalling £380,000 (2016: £448,214) were paid to P De Santis.