

# WATERLOO INVESTMENTS LIMITED



## Directors' Report and Financial Statements For the year ended 31 December 2018

# **WATERLOO INVESTMENTS LIMITED**

## **COMPANY INFORMATION**

Directors	M. Kheriba N. Barattieri di San Pietro
Company number	02592027
Registered office	8 Albion Riverside 8 Hester Road London SW11 4AX
Auditors	Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD
Bankers	The Royal Bank of Scotland 29 Old Brompton Road London SW7 3JE

# **WATERLOO INVESTMENTS LIMITED**

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# **WATERLOO INVESTMENTS LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018**

The Directors present their report and financial statements for the year ended 31 December 2018.

### **Principal activities and review of the business**

The principal activity of the Company throughout the year was property development and management services. The results for the year were as anticipated by the Directors.

### **Results and dividends**

The results for the year are set out on page 4.

### **Directors**

The following Directors have held office since 1 January 2018:

M. Kheriba  
N. Barattieri di San Pietro

### **Auditors**

The auditors, Kingston Smith LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

### **Directors' responsibilities**

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether in preparation of the financial statements the company has complied with IFRS as adopted by the European Union, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

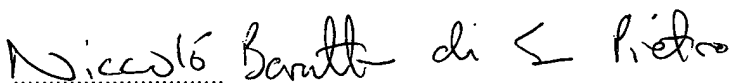
The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Statement of disclosure to auditors**

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware. Additionally, the Directors have taken all the necessary steps that they ought to have taken as Directors in order to make them aware of all relevant audit information and to establish that the Company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



N. Barattieri di San Pietro

**Director**

7 February 2019

# **WATERLOO INVESTMENTS LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WATERLOO INVESTMENTS LIMITED**

We have audited the financial statements of Waterloo Investments Limited for the year ended 31 December 2018 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs), as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

# **WATERLOO INVESTMENTS LIMITED**

## **INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF WATERLOO INVESTMENTS LIMITED**

- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

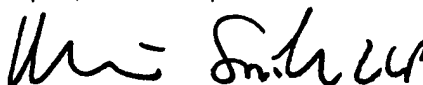
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken for no purpose other than to draw to the attention of the company's members those matters which we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the company and company's members as a body, for our work, for this report, or for the opinions we have formed.

**Matthew Meadows (Senior Statutory Auditor)**  
for and on behalf of Kingston Smith LLP, Statutory Auditor  
7 February 2019



Devonshire House  
60 Goswell Road  
London  
EC1M 7AD

# WATERLOO INVESTMENTS LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2018

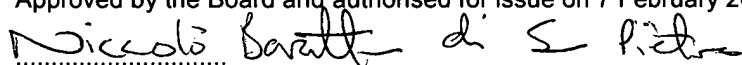
	Notes	Year ended 31.12.2018 £	Year ended 31.12.2017 £
<b>Revenue</b>	<b>4</b>	5,000,795	7,394,024
Cost of sales		(91,714)	(132,637)
<b>Gross profit</b>		4,909,081	7,261,387
Administrative expenses		(3,136,061)	(2,113,021)
<b>Operating profit</b>	<b>5</b>	1,773,020	5,148,366
Interest and similar charges		-	-
<b>Profit on ordinary activities before taxation</b>		1,773,020	5,148,366
Tax on profit on ordinary activities	<b>6</b>	4,366	(170,797)
<b>Profit for the year attributable to equity holders</b>		1,777,386	4,977,569
Other Comprehensive Income		-	-
<b>Total Comprehensive Income for the year</b>		1,777,386	4,977,569

# WATERLOO INVESTMENTS LIMITED

## STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2018

	Notes	31.12.2018 £	31.12.2017 £
<b>Non-current assets</b>			
Property, plant and equipment	7	14,513	17,795
<b>Current assets</b>			
Trade and other receivables	8	2,427,806	3,524,688
Cash and cash equivalents		932,697	364,868
		3,360,503	3,889,556
<b>Total assets</b>		<b>3,375,016</b>	<b>3,907,351</b>
<b>Current liabilities</b>			
Trade and other payables	9	939,866	3,249,587
<b>Total liabilities</b>		939,866	3,249,587
<b>Equity</b>			
Share capital	11	100	100
Retained earnings		2,435,050	657,664
<b>Total equity</b>		2,435,150	657,764
<b>Total equity and liabilities</b>		<b>3,375,016</b>	<b>3,907,351</b>

Approved by the Board and authorised for issue on 7 February 2019.



N. Barattieri di San Pietro  
Director

Company Registration No. 02592027



# WATERLOO INVESTMENTS LIMITED

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2018

	Year ended 31.12.2018 £	Year ended 31.12.2017 £
<b>Cash flows from operating activities</b>		
Profit for the year after tax	1,777,386	5,148,366
Adjustments for:		
Depreciation	11,747	9,454
Decrease/(increase) in trade and other receivables	1,096,882	(3,010,533)
(Decrease)/increase in trade and other payables	(2,143,290)	2,486,378
<b>Cash generated from operations</b>	<u>742,725</u>	<u>4,633,665</u>
Corporation tax paid	(166,431)	-
<b>Net cash generated from operating activities</b>	<u>576,294</u>	<u>4,633,665</u>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(8,465)	(8,644)
<b>Net cash used in investing activities</b>	<u>(8,465)</u>	<u>(8,644)</u>
<b>Cash flows from financing activities</b>		
Dividends paid	-	(4,385,000)
<b>Net cash used in financing activities</b>	<u>-</u>	<u>(4,385,000)</u>
Increase in cash and cash equivalents	567,829	240,021
Cash and cash equivalents at the beginning of the year	364,868	124,847
<b>Cash and cash equivalents at the end of the year</b>	<u>932,697</u>	<u>364,868</u>

# WATERLOO INVESTMENTS LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2018

	Share capital £	Retained earnings £	Total equity £
<b>As at 1 January 2017</b>	<b>100</b>	<b>65,095</b>	<b>65,195</b>
Profit for the year	-	4,977,569	4,977,569
Transactions with Owners of the Company: Dividends	-	(4,385,000)	(4,385,000)
<b>As at 31 December 2017</b>	<b>100</b>	<b>657,664</b>	<b>657,764</b>
Profit for the year	-	1,777,386	1,777,386
<b>As at 31 December 2018</b>	<b>100</b>	<b>2,435,050</b>	<b>2,435,150</b>

# WATERLOO INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

### 1 Accounting policies

#### 1.1 Company Information

Waterloo Investments Limited is a limited company domiciled and incorporated in England and Wales. The registered office is 8 Albion Riverside, 8 Hester Road, London, SW11 4AX.

#### 1.2 Accounting convention

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

The following IFRS and IFRIC Interpretations have been issued but have not been applied by the Company in preparing these financial statements as they are not as yet effective and, in some cases, had not yet been adopted by the EU. The Company intends to adopt these Standards and Interpretations when they become effective, rather than adopt them early.

- IFRS 16 'Leases'
- Amendments to IAS 28, 'Long term Interests in Associates and Joint Ventures'
- Amendments to IFRS 10, 'Sale or Contribution of Assets between an Investor and its Associate or Joint Venture'

The directors do not expect that the adoption of the Standards listed above will have a material impact on the Company in future periods except that IFRS 16 is a significant change to lease accounting and all leases will require balance sheet recognition of a liability and a right-of-use asset except short term leases and leases of low value assets. The effect on the Company in the future has been quantified as nil at this stage as the Company is not currently subject to any leases.

IFRS 9 Financial Instruments took effect from 1 January 2018 and has been adopted for the year ended 31 December 2018 using the full retrospective method. The Company has reassessed the classification and measurement of financial instruments and this has not given rise to any changes except that financial assets previously classified as "loans and receivables" under IAS 39 are now presented as "financial assets at amortised cost" in the financial statements.

IFRS 15 Revenue from Contracts with Customers also took effect from 1 January 2018 and has been adopted for the year ended 31 December 2018 using the full retrospective method. The revenue recognition accounting policy applied prior to adoption of IFRS 15 by the Company is consistent with the requirements of IFRS 15, and therefore adoption of the standard has not affected amounts recognised in the current or comparative periods.

The application of the other revised Interpretations, Amendments and Annual Improvements has not had any material impact on the amounts reported for the current and prior years but may affect the accounting for future transactions or arrangements.

A number of IFRS and IFRIC Interpretations are also currently in issue which are not relevant for the Company's activities and which have not therefore been adopted in preparing these financial statements.

#### 1.3 Revenue

Revenue represents amounts receivable in respect of project management fees and is stated net of VAT. Shares in development profits and performance fees are recognised when the amounts involved have been finally determined and agreed criteria for recognition have been fulfilled.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

In case of fixed-price contracts, the customer pays the fixed amount based on a payment schedule. If the services rendered by the group exceed the payment, a contract asset is recognised. If the payments exceed the services rendered, a contract liability is recognised.

Revenue also represents sales commission fees and introduction fees receivable where the company acts as sales agent on developments and as introducer on external developments. The sales commission is recognised 50% on exchange of contracts, which is non-refundable and 50% on completion. The introduction fee income is recognised on completion.

Revenue also represents amounts charged to other Group companies for management services provided.

# WATERLOO INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

### 1.4 Property, plant and equipment

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	33 1/3% straight line
Fixtures, fittings & equipment	25% straight line

### 1.5 Impairment of assets

Assets that have an indefinite useful life are not subject to amortisation but are instead tested annually for impairment and are subject to additional impairment testing if events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable.

Assets that are subject to depreciation and amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Indicators of impairment are reviewed annually.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Any impairment charge is recognised in profit or loss in the year in which it occurs. When an impairment loss, other than an impairment loss on goodwill, subsequently reverses due to a change in the original estimate, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, up to the carrying amount that would have resulted, net of depreciation, had no impairment loss been recognised for the asset in prior years.

A loss allowance is recognised on initial recognition of financial assets held at amortised cost, based on expected credit losses, and is re-measured annually with changes appearing in profit or loss. Where there has been a significant increase in credit risk of the financial instrument since initial recognition, the loss allowance is measured based on lifetime expected losses. In all other cases, the loss allowance is measured based on 12-month expected losses. For assets with a maturity of 12 months or less, including trade receivables, the 12-month expected loss allowance is equal to the lifetime expected loss allowance.

### 1.6 Leasing

Rental payable under operating leases are charged against income on a straight line basis over the lease term.

### 1.7 Pensions

The Company makes contributions to the private pension schemes of all staff members. The pension cost charge represents contributions payable to the scheme during the year.

### 1.8 Current taxation

The tax expense for the year represents the total of current taxation and deferred taxation. The charge in respect of current taxation is based on the estimated taxable profit for the year. Taxable profit for the year is based on the profits as shown in profit or loss, as adjusted for items or expenditure, which are not deductible for tax purposes.

The current tax liability for the year is calculated using tax rates, which have either been enacted or substantively enacted at the reporting date.

### 1.9 Deferred taxation

Deferred tax is provided in full on all temporary differences arising between the tax base of assets and liabilities and their carrying values in the financial statements. The deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of transaction affects neither accounting nor taxable profit or loss.

Deferred tax is determined using tax rates which have been enacted or substantively enacted at the reporting date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

# WATERLOO INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

### 1.10 Financial instruments

The Company classifies its financial assets as either financial assets measured at amortised cost, fair value through profit and loss, or fair value through Other Comprehensive Income.

All financial assets and liabilities are measured at fair value on initial recognition. Transaction costs that are directly attributable to acquisition or issue of the instrument (other than financial assets or liabilities at fair value through profit or loss) are added to or deducted from the fair value of the instrument on initial recognition.

All recognised financial assets are required to be measured at amortised cost or fair value on the basis of the Company's business model for managing the financial assets and the contractual cash flow characteristics of the assets.

### 1.11 Capital and financial risk management

The Company manages its capital to ensure that the Company will be able to continue as a going concern, while maximising the return to shareholders through the optimisation of its debt and equity balance.

The capital structure of the Company consists of cash and cash equivalents, debt and equity, comprising issued share capital and retained earnings.

## 2 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

## 3 Significant judgements and areas of estimation uncertainty

In preparing these financial statements the Directors are required to make judgements and best estimates of the outcome of and in particular, the timing of revenues, expenses, assets and liabilities based on assumptions. These assumptions are based on historical experience and various other factors that are considered reasonable under the various circumstances. The estimates and assumptions are reviewed on a regular basis with any revisions being applied in the relevant period. The material areas where estimates and assumptions are made is the status and progress of the projects.

## 4 Revenue

	Year ended 31.12.2018 £	Year ended 31.12.2017 £
United Kingdom	4,989,916	7,394,024
Middle East	10,879	-
	<u>5,000,795</u>	<u>7,394,024</u>

## 5 Operating profit

	Year ended 31.12.2018 £	Year ended 31.12.2017 £
Operating profit is stated after charging:		
Depreciation of property, plant and equipment	11,747	9,454
Operating lease rentals		
- Plant and machinery	1,164	1,950
Auditors' remuneration	16,000	16,000
	<u>28,911</u>	<u>27,404</u>

# WATERLOO INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

### 6 Taxation

	Year ended 31.12.2018 £	Year ended 31.12.2017 £
<b>Corporation tax</b>		
UK corporation tax	(4,366)	170,797
<b>Total current tax</b>	(4,366)	170,797
<b>Deferred tax charge</b>	-	-
<b>Total tax charge</b>	(4,366)	170,797
<b>Factors affecting the tax charge for the year</b>		
Profit on ordinary activities before taxation	1,773,020	5,148,366
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.00% (2017 – 19.00%)	336,874	978,190
Effects of:		
Non-deductible expenses	2,224	3,874
Depreciation	2,332	1,796
Capital and annual investment allowance	(1,964)	(2,076)
Other timing differences	(3,400)	-
Group relief	(528,115)	(859,735)
Provision against intercompany balance	192,049	48,748
Overprovision in prior year	(4,366)	-
	(341,240)	(807,393)
<b>Current tax charge</b>	(4,366)	170,797

### 7 Property, plant and equipment

	Computer Equipment £	Fixtures, Fittings & Equipment £	Total £
<b>Cost</b>			
At 1 January 2017	161,140	31,896	193,036
Additions	8,644	-	8,644
At 31 December 2017	169,784	31,896	201,680
Additions	8,465	-	8,465
Disposals	(71,895)	-	(71,895)
At 31 December 2018	106,354	31,896	138,250
<b>Depreciation</b>			
At 1 January 2017	148,544	25,887	174,431
Charge for the year	6,511	2,943	9,454
At 31 December 2017	155,055	28,830	183,885
Charge for the year	9,287	2,460	11,747
Disposals	(71,895)	-	(71,895)
At 31 December 2018	92,447	31,290	123,737
<b>Net book value</b>			
At 31 December 2018	13,907	606	14,513
At 31 December 2017	14,729	3,066	17,795

# WATERLOO INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

### 8 Trade and other receivables

	31.12.2018 £	31.12.2017 £
Trade receivables	45,762	2,375,877
Other receivables	280	-
Amounts owed by parent and fellow subsidiary undertakings	2,194,406	1,120,249
Prepayments and accrued income	187,358	28,562
	<u>2,427,806</u>	<u>3,524,688</u>

As at 31 December 2018 the Company had no trade receivables which are considered to be impaired and against which a provision has been made (2017: £nil) as the Company expects all trade receivables to be received in full.

### 9 Trade and other payables

	31.12.2018 £	31.12.2017 £
Trade payables	4,570	4,511
Amounts owed to parent and fellow subsidiary undertakings	-	2,379,216
Taxes and social security costs	183,338	830,798
Accruals and deferred income	751,958	35,062
	<u>939,866</u>	<u>3,249,587</u>

### 10 Pension costs

#### Defined contribution

	Year ended 31.12.2018 £	Year ended 31.12.2017 £
Contributions payable by the Company for the year	<u>87,331</u>	<u>52,569</u>

### 11 Share capital

	31.12.2018 £	31.12.2017 £
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

### 12 Contingent liabilities

The Company is included in a group registration for VAT purposes and is therefore jointly and severally liable for all other group companies' VAT liabilities amounting to £73,059 (2017: £612,729).

### 13 Financial commitments

At 31 December 2018 the Company was committed to making the following payments under non-cancellable leases in the year to 31 December 2019:

	31.12.2018 £	Other 31.12.2017 £
Operating leases which expire:		
Less than one year	1,164	1,164
Between two and five years	291	1,456
	<u>1,455</u>	<u>2,620</u>

# WATERLOO INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

### 14 Employees

#### Number of employees

The average monthly number of employees (including Directors) during the year was:

	Year ended 31.12.2018 Number	Year ended 31.12.2017 Number
Office and management	20	16

Employment costs	Year ended 31.12.2018 £	Year ended 31.12.2017 £
Wages and salaries	1,387,742	1,264,821
Social security costs	172,189	169,655
Other pension costs	87,331	52,569
	<u>1,647,262</u>	<u>1,487,045</u>

The Directors received no remuneration in the current or preceding period from the Company. The Directors are considered to be the only key management personnel.

### 15 Control

The Company is a wholly owned subsidiary of Northacre Limited, its immediate parent company, a company registered in England and Wales. Copies of the Group financial statements are available from 8 Albion Riverside, 8 Hester Road, London, SW11 4AX. The ultimate parent company is Abu Dhabi Financial Group LLC, a company registered in the United Arab Emirates.

### 16 Related party transactions

The Company charged Northacre Limited, its immediate parent undertaking management fees of £74,081 (2017: £74,922) in the year. At 31 December 2018 the Company owed Northacre Limited £nil (2017: £2,379,216) and was owed £1,594,233 (2017: £nil) by Northacre Limited. The balance is interest free and repayable on demand.

The Company has provided working capital funds to N Studio Limited, a fellow subsidiary undertaking in the year. At 31 December 2018 the Company was owed £1,780,603 (2017: £1,480,058). At 31 December 2018 £1,780,603 (2017: £769,821) of the balance due from N Studio Limited was provided against. The balance is interest free and repayable on demand.

The Company has provided working capital funds to Northacre Capital (7) Limited, a fellow subsidiary undertaking in the year. At 31 December 2018 the Company was owed £215,000 (2017: £nil). The balance is interest free and repayable on demand.

The Company paid expenses of £385,173 (2017: £410,012) for a fellow subsidiary undertaking, Astrea Asset Management Limited on behalf of Abu Dhabi Financial Group LLC, the ultimate parent undertaking. At 31 December 2018 the full balance was due from Abu Dhabi Financial Group LLC.