

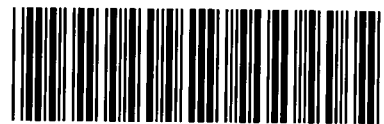
Registered number 3302618

**INVERFOLD LIMITED**

**Directors' report  
and financial statements**

**For the year ended 31 December 2018**

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# **INVERFOLD LIMITED**

## **Company information**

### **Directors**

Castle Directors (UK) Limited  
JTC Directors (UK) Limited  
Stephen Whale

### **Company secretary**

JTC (UK) Limited

### **Registered number**

3302618

### **Registered office**

7th Floor  
8 Berkeley Street  
London  
United Kingdom  
W1J 8DW

# INVERFOLD LIMITED

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# **INVERFOLD LIMITED**

## **Directors' report**

**For the year ended 31 December 2018**

The directors of Inverfold Limited present their report to the members together with the financial statements for the year ended 31 December 2018.

### **Incorporation**

The Company was incorporated in England, United Kingdom on 15 January 1997.

### **Principal activities**

The Company's principal activity during the year was the ownership of a yacht and tender available for charter. The results of the Company's operations are set out in the profit and loss account.

### **Results and dividends**

The loss for the year, after taxation, amounted to £658,485 (2017: loss £460,783).

The directors do not recommend the payment of a dividend for the year (2017 - £nil).

### **Directors**

The directors of the Company who held office during the year and subsequently are set out below:-

Castle Directors (UK) Limited


JTC Directors (UK) Limited

Stephen Whale

### **Secretary**

The secretary of the Company who held office during the year, and subsequently to the date of this report, was JTC (UK) Limited.

**By order of the Board**



**For and on behalf of  
JTC (UK) Limited  
Secretary**

### **Registered office**

7th Floor  
8 Berkeley Street  
London  
United Kingdom  
W1J 8DW

## **INVERFOLD LIMITED**

### **Statement of directors' responsibilities in relation to the financial statements For the year ended 31 December 2018**

The directors are responsible for preparing the Directors' report and 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 the profit or loss of the Company for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explain 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 proper accounting records which 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 prepared by the company comply with the requirements of 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.

## INVERFOLD LIMITED

### Profit and loss account

For the year ended 31 December 2018

	Note	2018 US\$	2017 US\$
Cost of sales		(629,628)	(432,632)
<b>Gross loss</b>		<b>(629,628)</b>	<b>(432,632)</b>
Administration expenses		(28,857)	(28,151)
<b>Loss for the financial year</b>	6	<b>(658,485)</b>	<b>(460,783)</b>

All amounts relate to continuing operations.

There are no material differences between the income on ordinary activities before taxation and the retained profit for the financial year stated above and their historical cost equivalents.

The notes on pages 5 to 6 form part of these financial statements.

# INVERFOLD LIMITED

## Balance sheet

As at 31 December 2018

	Notes	2018 US\$	2017 US\$
<b>Fixed assets</b>			
Tangible assets	2	10,186,840	10,186,840
<b>Current assets</b>			
Debtors and prepayments	3	23,772	23,216
<b>Creditors falling due within one year</b>			
Creditors and accruals	4	(6,513,240)	(5,854,199)
<b>Net current liabilities</b>		(6,489,468)	(5,830,983)
<b>Net assets</b>		3,697,372	4,355,857
<b>Capital and reserves</b>			
Share capital	5	163,860	163,860
Share premium account	6	16,309,849	16,309,849
Profit and loss account	6	(12,776,337)	(12,117,852)
<b>Total capital employed</b>		3,697,372	4,355,857

For the year ending 31 December 2018 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The member have not required the Company to obtain an audit in accordance with section 476.


The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue on behalf of the board of Directors on 11<sup>th</sup> April 2019, and signed on its behalf by:



JTC Directors (UK) Limited



Stephen Whale  
Director

# INVERFOLD LIMITED

## Notes to the financial statements For the year ended 31 December 2018

### 1. Principal accounting policies

#### 1.1 Basis of preparation

The financial statements have been prepared with reference to applicable law and United Kingdom Accounting Standards. The accounting policies have been consistently applied throughout the current year.

The Company's financial statements are prepared under the FRS 105 "The Financial Reporting Standard applicable to the Micro-entities Regime".

The following sections of FRS105 have not been complied with:

- Tangible fixed assets should be stated at depreciated cost (section 12.14)

#### 1.2 Income and expenditure

Income and expenditures are accounted for on an accruals basis.

#### 1.3 Tangible fixed assets

Tangible fixed assets are stated at market value.

#### 1.4 Functional and presentation currency

The financial statements are presented in United States dollars (US\$) as this is the primary currency of the economic environment in which the entity operates.

#### 1.5 Foreign exchange

Transactions undertaken in foreign currencies are translated to US dollars at the rate ruling on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to US dollars at the rate ruling on the balance sheet date. Profits and losses on exchange are dealt with in the profit and loss account.

2. Tangible fixed assets	2018	2017
	US\$	US\$
Yacht Paz, at cost	9,000,000	9,000,000
Improvements	4,199,655	4,199,655
Total book cost	13,199,655	13,199,655
<b>Revaluation</b>		
Revaluation to market (at 31 December 2010)	(3,012,815)	(3,012,815)
<b>Market value</b>	<b>10,186,840</b>	<b>10,186,840</b>

The valuation of the yacht has been determined by the directors based on a valuation received from an independent yacht broker.



# INVERFOLD LIMITED

## Notes to the financial statements For the year ended 31 December 2018

<b>3. Debtors</b>	<b>2018</b>	<b>2017</b>
	<b>US\$</b>	<b>US\$</b>
Prepayments	23,772	23,216
	<b>23,772</b>	<b>23,216</b>

<b>4. Creditors: amounts falling due within one year</b>	<b>2018</b>	<b>2017</b>
	<b>US\$</b>	<b>US\$</b>
Related company payable	6,499,102	5,836,921
Accruals	14,138	17,278
	<b>6,513,240</b>	<b>5,854,199</b>

<b>5. Share capital</b>	<b>2018</b>	<b>2017</b>
<b>Authorised</b>		
100,000 ordinary shares of £1 each	GBP 100,000	100,000
<b>Allotted, called up and fully paid</b>		
100,000 ordinary shares of £1 each	US\$ 163,860	163,860

<b>6. Reserves</b>	<b>Share Capital</b>	<b>Share premium account</b>	<b>Profit and loss account</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
At 1 January 2018	163,860	16,309,849	(12,117,852)	4,355,857
Loss for the financial year	-	-	(658,485)	(658,485)
	<b>163,860</b>	<b>16,309,849</b>	<b>(12,776,337)</b>	<b>3,697,372</b>

<b>7. Taxation</b>
The Company is subject to UK corporation tax at the small companies rate. No tax has been provided for due to losses made.

## INVERFOLD LIMITED

### Schedule to statement of total comprehensive income For the year ended 31 December 2018

	2018	2017
	US\$	US\$
<b>Cost of sales</b>		
Ship maintenance	533,293	339,144
Insurance	96,335	93,488
	(629,628)	(432,632)
<b>Administration expenses</b>		
Administration and accountancy fees	28,279	21,666
Legal and professional fees	498	155
Bank charges	-	4,713
Difference on foreign exchange	80	1,617
	(28,857)	(28,151)