REGISTERED NUMBER: 03892091 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

FOR

GRAZDEN LIMITED

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for the Year Ended 31 DECEMBER 2016

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COMPANY INFORMATION
for the Year Ended 31 DECEMBER 2016

DIRECTOR:	M W G Palmer
SECRETARY:	Jordan Cosec Limited
REGISTERED OFFICE:	Suite 1, 3rd Floor 11-12 St James's Square London SW1Y 4LB
REGISTERED NUMBER:	03892091 (England and Wales)
ACCOUNTANTS:	Jordans Accounting Services First Floor, Templeback 10 Temple back Bristol BS1 6FL

BALANCE SHEET
31 DECEMBER 2016

	Notes	31/12/16 €	31/12/15 as restated €
FIXED ASSETS			
Investments	3	720,000	720,000
CURRENT ASSETS			
Debtors	4	25,000,001	25,000,001
TOTAL ASSETS LESS CURRENT LIABILITIES		25,720,001	25,720,001
CAPITAL AND RESERVES			
Called up share capital		1	1
Capital Contribution reserve	5	25,720,000	25,720,000
SHAREHOLDERS' FUNDS		25,720,001	25,720,001

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 20 December 2017 and were signed by:

M W G Palmer - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 DECEMBER 2016

1. **STATUTORY INFORMATION**

Grazden Limited is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Euro (€).

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements
These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Investments in subsidiaries
Investments in subsidiary undertakings are stated at purchase cost of acquisition (including any incidental cost of acquisition) together with the amount of any loans advanced to those undertakings.

Where, in the opinion of the directors, there has been a diminution in the value of the investments appropriate provisions are made and charged to the profit and loss account.

Financial instruments
The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS102 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.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

Basic financial liabilities

Basic financial liabilities, including creditors, and loans from fellow group companies are initially recognised at transaction price.

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 initially recognised at transaction price.

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3. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings
	€
COST	
At 1 January 2016	
and 31 December 2016	720,000
NET BOOK VALUE	
At 31 December 2016	720,000
At 31 December 2015	720,000

Included within fixed asset investments is the following investment:

Company: Thalie S.A.
Registered: Luxembourg
Holding: 100%

4. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/12/16	31/12/15 as restated
	€	€
Amounts owed by participating interests	25,000,000	25,000,000
Other debtors	1	1
	25,000,001	25,000,001

The loan to Thalie SA is unsecured, interest free and repayable on demand.

5. **RESERVES**

	Capital Contribution reserve
	€
At 1 January 2016	
and 31 December 2016	25,720,000

6. **POST BALANCE SHEET EVENTS**

It was agreed that the capital contribution amount would be converted to share capital after the year end.