

Moorings No.2 Limited

Report and Financial Statements

Year Ended

28 February 2015

Company Number 4099117

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Moorings No.2 Limited

**Report and financial statements
for the year ended 28 February 2015**

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Directors

D S Gabbay
E A Shahmoon

Registered office

25-28 Old Burlington Street, London, W1S 3AN

Company number

4099117

Auditors

BDO LLP, 55 Baker Street, London, W1U 7EU

Moorings No.2 Limited

Report of the directors for the year ended 28 February 2015

The directors present their report together with the audited financial statements for the year ended 28 February 2015.

Results

The profit and loss account is set out on page 5 and shows the result for the year.

Principal activities

The company has previously managed the letting of a yacht mooring at the Port de Plaisance de Cap d'Ali in the South of France but this was sold in the year ended 28 February 2014.

Directors

The directors of the company during the year were:

D S Gabbay
E A Shahmoon

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 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 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;
- 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.

Moorings No.2 Limited

Report of the directors for the year ended 28 February 2015 *(continued)*

Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office.

In preparing this directors' report advantage has been taken of the small companies' exemption.

On behalf of the board

E A Shahmoon
Director

24 September 2015

Moorings No.2 Limited

Independent auditor's report

To the members of Moorings No.2 Limited

We have audited the financial statements of Moorings No.2 Limited for the year ended 28 February 2015 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 28 February 2015 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Moorings No.2 Limited

Independent auditor's report (*continued*)

Matters on which we are required to report by exception

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



*Geraint Jones (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London
United Kingdom*

24 September 2015

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Moorings No.2 Limited

Profit and loss account for the year ended 28 February 2015

	Note	2015 £	2014 £
Turnover	2	-	22,631
Cost of sales		-	8,583
Gross profit		-	14,048
Administrative expenses		-	1,059
Operating profit	3	-	12,989
Profit on disposal of fixed assets		-	2,022,585
Profit on ordinary activities before taxation		-	2,035,574
Taxation on profit on ordinary activities		-	(41,312)
Profit on ordinary activities after taxation		-	1,994,262

All amounts relate to discontinued activities.

All recognised gains and losses in the current and prior year are included in the profit and loss account.

There are no movements in shareholders' funds in the current or prior year apart from the profit for the year.

The notes on pages 7 to 8 form part of these financial statements.

Moorings No.2 Limited

Balance sheet at 28 February 2015

<i>Company number 4099117</i>	Note	2015 £	2015 £	2014 £	2014 £
Current assets					
Debtors	5	2,411,763		2,411,763	
Creditors: amounts falling due within one year	6	<u>41,312</u>		<u>41,312</u>	
Total assets less current liabilities			<u>2,370,451</u>		<u>2,370,451</u>
Capital and reserves					
Called up share capital	7		2		2
Profit and loss account			<u>2,370,449</u>		<u>2,370,449</u>
Shareholders' funds			<u>2,370,451</u>		<u>2,370,451</u>

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

The financial statements were approved by the board of directors and authorised for issue on 24 September 2015.

E A Shahmoon
Director

The notes on pages 7 to 8 form part of these financial statements.

Moorings No.2 Limited

Notes forming part of the financial statements for the year ended 28 February 2015

1 Accounting policies

The financial statements have been prepared under the historical cost convention.

The following principal accounting policies have been applied:

Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 'Cash Flow Statements (Revised 1996)' not to prepare a cash flow statement on the grounds that it is a 'small' company under the Companies Act 2006.

Turnover

Turnover represents income from the letting of moorings, at invoiced amounts less local sales taxes. Turnover is recognised on an accruals basis.

Foreign currency

Foreign currency transactions are translated into sterling at the rates ruling when they occurred. Foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet date. Any differences are taken to the profit and loss account.

Deferred taxation

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 the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

2 Turnover

In the prior year, 100% of the turnover was attributable to markets outside the United Kingdom.

3 Operating profit

Audit and taxation fees are borne by fellow subsidiaries.

4 Employees

The company had no employees in the year (2014 - Nil) and the directors did not receive any remuneration for their service to the company (2014 - £Nil).

Moorings No.2 Limited

Notes forming part of the financial statements
for the year ended 28 February 2015 (*continued*)

5 Debtors

	2015 £	2014 £
Amounts receivable after more than one year		
Amounts owed by group undertakings	2,411,763	2,411,763

There are no formal arrangements in place for the repayment of amounts owed by group undertakings. The company has provided confirmation that the amounts due will not be called within twelve months from the balance sheet date. Accordingly, the amounts owed have been classified as debtors due after more than one year. Interest is not charged on these balances.

6 Creditors: amounts falling due within one year

	2015 £	2014 £
Corporation tax	41,312	41,312

7 Share capital

	2015 £	2014 £
<i>Allotted, called up and fully paid</i>		
2 ordinary shares of £1 each	2	2

8 Related party disclosures

The company is a wholly owned subsidiary of O&H Holdings Limited and has taken advantage of the exemption conferred by Financial Reporting Standard 8 'Related party disclosures' not to disclose transactions with O&H Holdings Limited or other wholly owned subsidiaries within the group.

9 Immediate and ultimate parent company

At 28 February 2015 the company's ultimate parent company was O&H Holdings Limited which is the parent of the largest group of which the company is a member. O&H Mooring A Limited is the parent of the smallest group of which the company is a member.

Copies of the consolidated financial statements of O&H Holdings Limited are available from Companies House.