

COMPANY REGISTRATION NUMBER: 04167587

**Invicta Capital Limited**

**Filleted Unaudited Financial Statements**

**31 March 2017**

# **Invicta Capital Limited**

## **Financial Statements**

**Year ended 31 March 2017**

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**Invicta Capital Limited**  
**Statement of Financial Position**  
**31 March 2017**

		2017	2016
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	5	1,517	4,391
Investments	6	1,537,988	1,320,300
		<u>1,539,505</u>	<u>1,324,691</u>
<b>Current assets</b>			
Debtors	7	31,319	137,373
Cash at bank and in hand		8,156	13,664
		<u>39,475</u>	<u>151,037</u>
<b>Creditors: amounts falling due within one year</b>	8	178,203	228,694
		<u>178,203</u>	<u>228,694</u>
<b>Net current liabilities</b>		<u>138,728</u>	<u>77,657</u>
<b>Total assets less current liabilities</b>		<u>1,400,777</u>	<u>1,247,034</u>
<b>Net assets</b>		<u>1,400,777</u>	<u>1,247,034</u>
<b>Capital and reserves</b>			
Called up share capital		50,000	50,000
Profit and loss account		1,350,777	1,197,034
		<u>1,350,777</u>	<u>1,197,034</u>
<b>Shareholders funds</b>		<u>1,400,777</u>	<u>1,247,034</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- 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 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

# **Invicta Capital Limited**

## **Statement of Financial Position** *(continued)*

**31 March 2017**

These financial statements were approved by the board of directors and authorised for issue on 21 December 2017  
, and are signed on behalf of the board by:

M Yusef

Director

Company registration number: 04167587

# **Invicta Capital Limited**

## **Notes to the Financial Statements**

### **Year ended 31 March 2017**

#### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 5th Floor, 6 Agar Street, London, WC2N 4HN.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements are prepared in UK sterling, which is the functional and presentation currency for the company.

##### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

##### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

##### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

##### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	-	25% straight line
Equipment	-	25% straight line

**Investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

**Finance leases and hire purchase contracts**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such arrangements are included in creditors net of the finance charges allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce periodic rate of charge on the net obligation outstanding in each period.

**Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

#### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2016: 3 ).

#### 5. Tangible assets

	Fixtures and fittings £	Equipment £	Total £
<b>Cost</b>			
At 1 April 2016	6,007	7,734	13,741
Additions	—	749	749
	-----	-----	-----
<b>At 31 March 2017</b>	6,007	8,483	14,490
	-----	-----	-----
<b>Depreciation</b>			
At 1 April 2016	4,436	4,914	9,350
Charge for the year	1,502	2,121	3,623
	-----	-----	-----
<b>At 31 March 2017</b>	5,938	7,035	12,973
	-----	-----	-----
<b>Carrying amount</b>			
<b>At 31 March 2017</b>	69	1,448	1,517
	-----	-----	-----
At 31 March 2016	1,571	2,820	4,391
	-----	-----	-----

#### 6. Investments

	Shares in group undertakings £	Other investments other than loans £	Total £
<b>Cost</b>			
At 1 April 2016	156	1,320,145	1,320,301
Additions	—	217,687	217,687
	---	-----	-----
<b>At 31 March 2017</b>	156	1,537,832	1,537,988
	---	-----	-----
<b>Impairment</b>			
<b>At 1 April 2016 and 31 March 2017</b>	—	—	—
	---	-----	-----
<b>Carrying amount</b>			
<b>At 31 March 2017</b>	156	1,537,832	1,537,988
	---	-----	-----
At 31 March 2016	156	1,320,145	1,320,301
	---	-----	-----

Long-term loan investments represents an investment (by way of a long-term loan) originally made in a company called Prime Resources Limited. Prime Resources Limited subsequently, on 25th March 2013, assigned this loan to a company called Petrosoma Limited. The investment made as at 31 March 2017 is therefore considered to be an investment in Petrosoma Limited. More information is provided in Note 11.

### Subsidiary undertakings

The following were subsidiary undertakings of the company as at 31 March 2017. The company owns 100% of the share capital for all the subsidiary undertaking except for Invicta Esco Limited where it holds 50%.

#### Name

Invicta Film Nominees Limited\*

Sovereign Film Nominees Limited\*

Anglo Film Nominees (GP) Limited\*

Sovereign Film Nominees (GP) Limited\*

Solar Exchange Nominees Limited\*

Invicta Finance Limited\*\*\*

Invicta Africa Limited\*\*

Invicta Esco Limited\*

\* Designated member/corporate partner

\*\* Dormant companies

\*\*\* Principal activity is arrangement of finance

### 7. Debtors

	2017	2016
	£	£
Trade debtors	3,944	7,066
Other debtors	27,375	130,307
	<u>31,319</u>	<u>137,373</u>

### 8. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	121,956	129,086
Amounts owed to group undertakings and undertakings in which the company has a participating interest	30,943	30,944
Corporation tax	—	439
Social security and other taxes	12,355	18,458
Salaries Control Account	4,408	—
Other creditors	8,541	49,767
	<u>178,203</u>	<u>228,694</u>

### 9. Director's advances, credits and guarantees

During the year the company gave further loans to M Yusef of £93,395 and M Yusef repaid £151,745. Interest of £1,072 (based on a rate of 4.75% per annum) is charged on these loans during the course of the year. At 31 March 2017 £16,814 remained due to the company by M Yusef .



#### **10. Related party transactions**

The company has made a investment (by way of a long-term loan) in a company called Petrosoma Limited. As at 31 March, the company has invested a sum of £1,537,832 . Petrosoma Limited is a related party as M Yusef is a director of Petrosoma Limited and he owns 84.86% of the issued share capital of Petrosoma Limited. As at 31 March 2017 the company had a loan of £30,787 from its parent company Invicta Holding Limited. This loan is repayable on demand.

#### **11. Controlling party**

Invicta Holdings Limited , a company incorporated in Jersey, Channel Islands, company number 88005, is the parent company. Copies of the group accounts for Invicta Holdings Limited are available from Verite Trust Company Limited, PO Box 36, Sommerville House, Phillips Street, Jersey, JF4 9NU. By virtue of his holding in Invicta Holdings Limited, M Yusef is considered to be the ultimate controlling party.

#### **12. Transition to FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in equity or profit or loss for the year.

# **Invicta Capital Limited**

## **Management Information**

**Year ended 31 March 2017**

The following pages do not form part of the financial statements.

# **Invicta Capital Limited**

## **Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of Invicta Capital Limited**

### **Year ended 31 March 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Invicta Capital Limited for the year ended 31 March 2017, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at [www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html](http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html). Our work has been undertaken in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at [www.accaglobal.com/content/dam/ACCA\\_Global/Technical/fact/technical-factsheet-163.pdf](http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf).

MALDE & CO Chartered Certified Accountants

99 Kenton Road Kenton Harrow Middlesex HA3 0AN

21 December 2017

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.