

Company Registration No. 04322390 (England and Wales)

RENTNET LIMITED
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2016



RENTNET LIMITED

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RENTNET LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 NOVEMBER 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Investments	2		279,470		263,874
Current assets					
Debtors		248,632		151,549	
Cash at bank and in hand		395		17	
		249,027		151,566	
Creditors: amounts falling due within one year		(1,371,823)		(1,087,587)	
Net current liabilities			(1,122,796)		(936,021)
Total assets less current liabilities			(843,326)		(672,147)
Capital and reserves					
Called up share capital	3		1		1
Profit and loss account			(843,327)		(672,148)
Shareholders' funds			(843,326)		(672,147)


For the financial year ended 30 November 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

Approved by the Board for issue on 29 August 2017


Mr Ross Byrne
Director

Company Registration No. 04322390

RENTNET LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2016

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The company meets its day to day working capital requirements through Maritime Marketing Inc a company under common control.

The directors have prepared projected cash flow information for the period ending 18 months from the date of their approval of these financial statements. On the basis of this cash flow information and discussions with the company's associated company, the directors consider that the company will continue to operate within the facility currently agreed.

However, the subsidiary company continues to sustain losses and therefore there is uncertainty regarding recovery of the investment, a temporary diminution in respect of which has been fully provided in the Accounts. The loan to the subsidiary company of £248,632 (2015: £151,549) has not been provided for because there is at least an equal amount due to Maritime Marketing Inc by way of a set off arrangement in the event of non-recovery from the subsidiary company.

The financial statements do not include any adjustments that would result from a withdrawal of the financial support by the company's associated company.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.4 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.

1.5 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

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NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2016

2 Fixed assets

	Investments £
Cost	
At 1 December 2015	860,880
Exchange differences	178,107
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At 30 November 2016	1,038,987
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Depreciation	
At 1 December 2015	597,006
Charge for the year	162,511
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At 30 November 2016	759,517
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Net book value	
At 30 November 2016	279,470
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At 30 November 2015	263,874
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Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Stauropoulos Charilaos & SIA SA	Greece	Ordinary	77.95

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves 2016 £	Profit/(loss) for the year 2016 £
	Principal activity		
Stauropoulos Charilaos & SIA SA	Tourism	358,526	(83,926)
		<hr/>	<hr/>

The investment represents 54,800 shares of €11 each in Stalos SA (2015 - 54,800 of €11 each), a Greek registered company engaged in hotel and tourism. The combined holding represents 77.95% (2015 - 77.95%) of the total issued share capital of €773,355 (2015: €773,355)

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NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2016

3	Share capital	2016 £	2015 £
	Allotted, called up and fully paid		
	1 Ordinary Shares of £1 each	1	1
		<u>1</u>	<u>1</u>