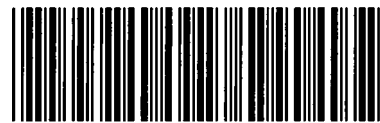


Company Registration No. 04738788 (England and Wales)

**TRANQUIL CAPITAL LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018**  
**PAGES FOR FILING WITH REGISTRAR**

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# TRANQUIL CAPITAL LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	E.P Stradling C.R Stradling	(Appointed 17 May 2017)
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<b>Company number</b>	04738788
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<b>Registered office</b>	5th Floor One Hammersmith Broadway London W6 9DL
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<b>Accountants</b>	Citroen Wells Chartered Accountants Devonshire House 1 Devonshire Street London W1W 5DR
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# TRANQUIL CAPITAL LIMITED

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# TRANQUIL CAPITAL LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
<b>Non-current assets</b>					
Property, plant and equipment	3		2,044		-
Investments	4		-		-
<b>Current assets</b>					
Trade and other receivables	6	38,083		52,815	
Cash at bank and in hand		61,401		85,834	
		<u>99,484</u>		<u>138,649</u>	
<b>Current liabilities</b>	7	<u>(13,556)</u>		<u>(30,343)</u>	
<b>Net current assets</b>			85,928		108,306
<b>Total assets less current liabilities</b>			<u>87,972</u>		<u>108,306</u>
<b>Equity</b>					
Called up share capital	8		1		1
Retained earnings	10		87,971		108,305
<b>Total equity</b>			<u>87,972</u>		<u>108,306</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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 financial statements have been prepared and delivered 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 9 May 2018 and are signed on its behalf by:



E.P. Stradling  
Director

Company Registration No. 04738788

# TRANQUIL CAPITAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2018**

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### **1 Accounting policies**

#### **Company information**

Tranquil Capital Limited is a private company limited by shares incorporated in England and Wales. The registered office is 5th Floor, One Hammersmith Broadway, London, W6 9DL.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 383 of the Companies Act 2006 ('the Act') not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

The company, and group headed by it, qualify as small under the Act.

#### **1.2 Revenue**

Revenue represents amounts receivable for advisory services, provided net of VAT, which are accrued over the period in which the service is provided.

#### **1.3 Property, plant and equipment**

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Office equipment	2 years straight line
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#### **1.4 Impairment of non-current assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Any impairment is recognised in the statement of comprehensive income.

#### **1.5 Cash and cash equivalents**

Cash and cash equivalents include cash at call with banks.

# TRANQUIL CAPITAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

### 1 Accounting policies

(Continued)

#### 1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position 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.

##### **Basic financial assets**

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the statement of comprehensive income.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in the statement of comprehensive income.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# TRANQUIL CAPITAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

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### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including trade and other payables are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables 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 payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

### 1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### **Deferred tax**

In accordance with UK accounting standards, when the recognition criteria is met, deferred taxation is provided in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes.

### 1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### 1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

# TRANQUIL CAPITAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

### 1 Accounting policies (Continued)

#### 1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2017 - 2).

	2018 Number	2017 Number
Administration and operational	2	2

### 3 Property, plant and equipment

	Plant and machinery etc £
<b>Cost</b>	
At 1 April 2017	-
Additions	3,270
At 31 March 2018	3,270
<b>Depreciation and impairment</b>	
At 1 April 2017	-
Depreciation charged in the year	1,226
At 31 March 2018	1,226
<b>Carrying amount</b>	
At 31 March 2018	2,044
At 31 March 2017	-

### 4 Fixed asset investments

	2018 £	2017 £
Investments in subsidiary	-	-

The company holds an interest in a limited liability partnership, from which it earns income depending on the performance of the partnership. The company does not currently hold any capital in the partnership, this having been returned in previous years. Details of the subsidiary are set out in note 6 to the financial statements.



# TRANQUIL CAPITAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

### 5 Subsidiaries

The details of the company's subsidiary at 31 March 2018 are as follows:

Name of undertaking and country of incorporation or residency	Nature of business	Interest in partnership
Tranquil Film Finance LLP	Film Finance	100.00

The aggregate capital and reserves and the results for the year of the subsidiary noted above was as follows:

Name of undertaking	Profit/(Loss) £	Capital and Reserves £
Tranquil Film Finance LLP	19,059	19,059

### 6 Trade and other receivables

	2018 £	2017 £
<b>Amounts falling due within one year:</b>		
Trade receivables	1,046	-
Amounts due from interest in subsidiary undertaking	19,059	46,981
Other receivables	14,735	5,834
	<u>34,840</u>	<u>52,815</u>
Deferred tax asset	3,243	-
	<u>38,083</u>	<u>52,815</u>

### 7 Current liabilities

	2018 £	2017 £
Trade payables	157	2,463
Corporation tax	-	15,661
Other taxation and social security	917	798
Other payables	12,482	11,421
	<u>13,556</u>	<u>30,343</u>

### 8 Called up share capital

	2018 £	2017 £
<b>Issued and fully paid</b>		
100 Ordinary shares of 1p each (2016: 5,259 Ordinary shares of 1p each)	1	1

# TRANQUIL CAPITAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

### 9 Share premium account

	2018 £	2017 £
At beginning of year	-	558,800
Capital reduction	-	(558,800)
At end of year	-	-

### 10 Retained earnings

	2018 £	2017 £
At the beginning of the year	108,305	105,579
(Loss)/profit for the year	(20,334)	57,766
Dividends	-	(55,040)
At the end of the year	87,971	108,305

### 11 Control

The company's ultimate parent company and controlling party is considered to be Tranquil Capital Ltd, a company incorporated in the British Virgin Islands.