

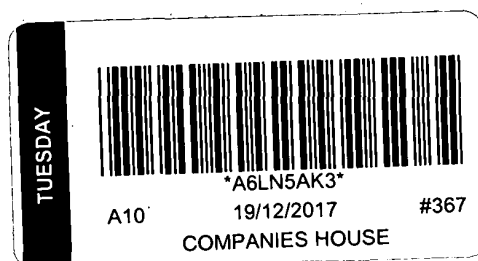
Registered number: 04865590

FINISTERRE HOLDINGS UK LIMITED

UNAUDITED

PAGES FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2017



FINISTERRE HOLDINGS UK LIMITED
REGISTERED NUMBER: 04865590

BALANCE SHEET
AS AT 31 MARCH 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	345,994	455,177
		<u>345,994</u>	<u>455,177</u>
Current assets			
Stocks	5	772	894
Debtors: amounts falling due within one year	6	93,427	102,184
Cash at bank and in hand	7	53,882	49,925
		<u>148,081</u>	<u>153,003</u>
Creditors: amounts falling due within one year	8	(82,901)	(86,689)
Net current assets		<u>65,180</u>	<u>66,314</u>
Total assets less current liabilities		<u>411,174</u>	<u>521,491</u>
Creditors: amounts falling due after more than one year	9	(686,797)	(706,797)
Net liabilities		<u>(275,623)</u>	<u>(185,306)</u>
Capital and reserves			
Called up share capital		2	2
Revaluation reserve		196,548	267,704
Profit and loss account		(472,173)	(453,012)
		<u>(275,623)</u>	<u>(185,306)</u>

FINISTERRE HOLDINGS UK LIMITED
REGISTERED NUMBER: 04865590

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2017

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with section 444 of the Companies Act 2006.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



.....
A W McEwen Smith
Director

Date: 14/2/17

The notes on pages 5 to 10 form part of these financial statements.

FINISTERRE HOLDINGS UK LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2017**

	Called up share capital	Revaluation reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 April 2016	2	267,704	(453,012)	(185,306)
Comprehensive income for the year				
Loss for the year	-	-	(90,317)	(90,317)
Surplus on revaluation of leasehold property	-	-	71,156	71,156
Total comprehensive income for the year	-	-	(19,161)	(19,161)
Transfer to/from profit and loss account	-	(71,156)	-	(71,156)
Total transactions with owners	-	(71,156)	-	(71,156)
At 31 March 2017	2	196,548	(472,173)	(275,623)

FINISTERRE HOLDINGS UK LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2016**

	Called up share capital	Revaluation reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 April 2015	2	338,860	(461,638)	(122,776)
Comprehensive income for the year				
Loss for the year	-	-	(62,530)	(62,530)
Surplus on revaluation of leasehold property	-	-	71,156	71,156
Total comprehensive income for the year	-	-	8,626	8,626
Transfer to/from profit and loss account	-	(71,156)	-	(71,156)
Total transactions with owners	-	(71,156)	-	(71,156)
At 31 March 2016	2	267,704	(453,012)	(185,306)

The notes on pages 5 to 10 form part of these financial statements.

FINISTERRE HOLDINGS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. General information

Finisterre Holdings UK Limited is a private company limited by share capital, incorporated in England and Wales, registration number 04865590. The principal activity of the company in the period under review was that of hotel proprietors. The registered office address is 26 Cadogan Gardens, London, SW3 2RP and the principal place of business is The Lord Milner, 111 Ebury Street, London, SW1W 9QU.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

FINISTERRE HOLDINGS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Short Term Leasehold Property	- over the term of the lease
Fixtures & fittings	- 25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.4 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Balance sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in the Statement of comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

FINISTERRE HOLDINGS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.11 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.12 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

FINISTERRE HOLDINGS UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

3. Employees

Staff costs were as follows:

The average monthly number of employees, including directors, during the year was 8 (2016 - 9).

4. Tangible fixed assets

	Short Term Leasehold Property £	Fixtures & fittings £	Total £
Cost or valuation			
At 1 April 2016	1,168,453	193,249	1,361,702
Additions	-	944	944
At 31 March 2017	<u>1,168,453</u>	<u>194,193</u>	<u>1,362,646</u>
Depreciation			
At 1 April 2016	748,453	158,072	906,525
Charge for the year on owned assets	105,000	5,127	110,127
At 31 March 2017	<u>853,453</u>	<u>163,199</u>	<u>1,016,652</u>
Net book value			
At 31 March 2017	<u>315,000</u>	<u>30,994</u>	<u>345,994</u>
At 31 March 2016	<u>420,000</u>	<u>35,177</u>	<u>455,177</u>

5. Stocks

	2017 £	2016 £
Raw materials and consumables	772	894
	<u>772</u>	<u>894</u>

FINISTERRE HOLDINGS UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

6. Debtors

	2017 £	2016 £
Trade debtors	198	1,465
Other debtors	43,435	43,060
Prepayments and accrued income	49,794	57,659
	93,427	102,184

7. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	53,882	49,925
	53,882	49,925

8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	35,441	37,367
Other taxation and social security	11,633	12,956
Other creditors	26,308	9,783
Accruals and deferred income	9,519	26,583
	82,901	86,689

9. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Amounts owed to group undertakings	686,797	706,797
	686,797	706,797

FINISTERRE HOLDINGS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

10. Related party transactions

The issued share capital of the company is owned by Kinsia Limited, based in the British Virgin Islands. At 31 March 2017 the company owed Kinsia Limited £524,797 (2016 - £524,797).

Finisterre Holdings UK Limited is under common control with the following companies:-

- Ashley Adams Travel (UK) Limited, a company registered in England and Wales;
- Mantis Collection Ltd, a company registered in England and Wales; and
- The Draycott Hotel LLP, an LLP registered in England and Wales.

The Draycott LLP recharged management fees and wages costs of £78,709 (2016 - £63,446) to the company. As at the balance sheet date the company owed The Draycott Hotel LLP £nil (2016 - £5,384). In addition, as at the balance sheet date the company owed the LLP £162,000 (2016 - £182,000) in respect of a loan which is repayable in more than one year.

11. Controlling party

The ultimate parent company, in this year and the previous year, is Kinsia Limited, a company incorporated in the British Virgin Islands. In the view of the directors there is no ultimate controlling party for this year, as was the case in the previous year.

12. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

13. Auditors' information

The financial statements have been audited by Wellers Accountants, and an unqualified audit report was signed by the Statutory Auditor, Kathleen Parker.