

Company N° : 5150605

# **F G PORTFOLIO Limited**

## **Report and Financial Statements**

***31 May 2016***



**Report and Financial Statements 2016**

<b>Contents</b>	<b>Page</b>
Officers and professional advisers	3
Director's Report	4
Profit and Loss Account	6
Balance Sheet	7
Notes to the accounts	8

**Registered Company Number**

**5150605**

**Report and Financial Statements 2016**

**Officers and professional advisers**

Directors

J. Dyen

C. de Courson

P. J. Falconnet

Company Secretary

Reed Smith Corporate Services Limited

Bankers

Banque Esperito Santo et de la Venetie (BESV)

45 Avenue Georges Mandel

75116 Paris

France

Registered Office

The Broadgate Tower, Third Floor

20 Primrose Street

LONDON

EC2A 2RS

Registered Company Number

5150605

## **DIRECTORS' REPORT**

The directors present their annual report and financial statements for the period 1 June 2015 to 31 May 2016.

### Principal activities

F G PORTFOLIO Limited, a UK company, was incorporated on June 10th, 2004.

The principal activity of the company is to act as a trustee for a trust investing in and actively managing portfolios of distressed financial assets.

### Directors

The directors who served during the period were :

J. Dyen

C. de Courson

P. J. Falconnet

### Directors' Responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which 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 those financial statements, the directors are required to : (i) select suitable accounting policies, as described on page 8, and then apply them on a consistent basis, (ii) make judgements and estimates that are prudent and reasonable, (iii) 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 proper accounting records which 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. These financial statements have been prepared in accordance with the special provisions in part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention of fraud and detection of other irregularities.

**DIRECTORS' REPORT**

(continued)

Directors' responsibilities (continued)

The financial statements for the period ending 31 May 2016 have not been audited. The company was entitled to an exemption of the auditing requirement for these financial statements under Section 475 and 477 of the Companies Act 2006, relating to small companies and no notice has been deposited under Section 476 of the Act. No members of the board have required the company to obtain an audit of its accounts for the period ending 31 May 2016. The directors acknowledge their responsibility for: i) Ensuring the company keeps accounting records which comply with the Companies Act 2006 and ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its profit and loss for the financial year in accordance with the Companies Act 2006 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts so far as applicable to the company. The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Risk and performance

As there has been little activity during the period there are no specific risks affecting the company at this time.

Neither are there any Key Performance Indicators requiring analysis in these financial statements.

Business Performance

During the period, the company generated a profit after tax on ordinary activities of :

£400 .

The directors do not recommend a payment of a dividend.

Approved by the Board of Directors

Jérémie DYEN  
Director, F G PORTFOLIO Limited



**PROFIT AND LOSS ACCOUNT  
FOR THE PERIOD ENDED 31 May 2016**

	NOTES	2016 £	2015 £
Turnover	2		
- Fee income		500	500
- Administrative expenses		0	0
		<u>500</u>	<u>500</u>
Gross Profit		<u>500</u>	<u>500</u>
Operating Profit		<u>500</u>	<u>500</u>
Profit on ordinary activities before taxation		500	500
Tax on profit on ordinary activities	3	<u>100</u>	<u>100</u>
Profit on ordinary activities after taxation		<u>400</u>	<u>400</u>

for the financial period :1 June 2015 to 31 May 2016

The accompanying notes are an integral part of the Profit and Loss account.

The operating results derive from continuing operations.

There are no gains or losses in the period other than the profit for the period.

**BALANCE SHEET AS AT 31 May 2016**

	NOTES	2016 £	2015 £
<b>Current Assets</b>			
Debtors due in more than one year	4	5 097	4 697
Cash at bank and in hand		49	49
		<u>5 146</u>	<u>4 746</u>
<b>Creditors : amounts falling due within one year</b>	5	100	100
		<u>5 046</u>	<u>4 646</u>
<b>Net Current Assets</b>		5 046	4 646
<b>Total assets less current liabilities</b>		<u>5 046</u>	<u>4 646</u>
<b>Net Assets</b>		<u>5 046</u>	<u>4 646</u>
<b>Equity</b>			
Called up share capital	6	1 000	1 000
Profit and loss account		4 046	3 646
<b>Shareholder's funds</b>	7	<u>5 046</u>	<u>4 646</u>

For the year ending May 31st, 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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The notes on pages 8 to 10 form part of these financial statements.

The financial statements herein were approved by the Board of Directors on 19 July 2016 and signed on its behalf by Jérémie DYEN, director of F G PORTFOLIO Limited.

Jérémie DYEN  
Director, F G PORTFOLIO Limited

**NOTES TO THE ACCOUNTS AT 31 May 2016**

**1. Significant accounting policies**

**a) Basis of Accounting**

The financial statements are prepared in accordance with applicable United Kingdom law and accounting standards. The particular accounting policies adopted are described below.

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

The directors have formed a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and have adopted the going concern basis in preparation of the financial statements.

**b) Taxation**

UK corporation tax is provided at amounts expected to be paid using the tax rates and laws that have been enacted or (substantially) enacted by the balance sheet date.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

**c) Turnover**

Turnover represents amounts receivable for services provided in the normal course of business, net of trade discounts. Turnover is recognised when the services are given.



**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 May 2016****2. Segment information**

Contributions by activity to turnover  
and operating profit were as follows :

**Turnover**

- Fee income

2016

2015

£

£

500

500

- Administrative expenses

0

0

500

500

**Operating profit**

500

500

**3. Taxation**

The tax charge for the year comprises :

	2016	2015
	£	£
UK average corporation tax at 20%	100	100
Total tax charge	100	100

The difference between the total current tax shown and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows :

	2016	2015
	£	£
Profit on ordinary activities before tax	500	500
Tax at : 20%	100	100
Current charge for the period	100	100

There are no unprovided deferred tax balances.

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 May 2016****4. Debtors : amounts falling due in more than one year**

The following amounts are included in debtors falling due in more than one year.

	2016	2015
	£	£
Amounts due from related undertakings	5 097	4 697
	<u>5 097</u>	<u>4 697</u>

Amounts due from related parties comprise

	2016	2015
	£	£
MCS & Associés SA	5 097	4 697
	<u>5 097</u>	<u>4 697</u>

**5. Creditors : amounts falling due within one year**

The following amounts are included in creditors falling due in more than one year.

	2016	2015
	£	£
Corporation tax	100	100
Amounts due to related undertakings	0	0
	<u>100</u>	<u>100</u>

**6. Called up Share Capital**

	<u>Authorised</u>		<u>Allotted, called up and fully paid</u>	
	2016	2015	2016	2015
	£	£	£	£
'A' Ordinary shares of £1 each	0	0	0	0
'B' Ordinary shares of £1 each	0	0	0	0
'C' Ordinary shares of £1 each	0	0	0	0
Ordinary shares of £1 each	1000	1000	1000	1000
	<u>1 000</u>	<u>1 000</u>	<u>1 000</u>	<u>1 000</u>

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 May 2016****7. Reconciliation of movements in shareholders' funds**

	Share Capital £	Profit and loss account £	Shareholders funds £
At 1 June 2015	1 000	3 646	4 646
Profit for the period	0	400	400
Issue of shares	0	0	0
	<hr/>	<hr/>	<hr/>
At 31 May 2016	<u>1 000</u>	<u>4 046</u>	<u>5 046</u>

**8. Related party transactions**

The following transactions with related parties were conducted on normal business terms:

	2016 £	2015 £
Income received in respect of technical and management services received from related companies comprises :		
MCS & Associés SA	500	500
	<hr/>	<hr/>
	<u>500</u>	<u>500</u>

Outstanding balances in relation to all related parties as at 31 May 2016 are disclosed in note 4.

**9. Parent undertaking and controlling party**

MCS ET ASSOCIES S.A. is the ultimate parent undertaking of F G PORTFOLIO Limited and is regarded by the directors as being the Company's ultimate controlling company.