

T.O.C. Trading Overseas Consulting Limited

Directors' Report and Unaudited Financial Statements

For the year ended 31 December 2015



T.O.C. Trading Overseas Consulting Limited

Company Information

| | |
|--------------------------|--|
| Directors | K Tili M Rethoret |
| Company number | 05506159 |
| Registered office | 4 Victoria Square St Albans Hertfordshire AL1 3TF |
| Accountants | Kingston Smith LLP 4 Victoria Square St Albans Hertfordshire AL1 3TF |

T.O.C. Trading Overseas Consulting Limited

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T.O.C. Trading Overseas Consulting Limited

Directors' Report

For the year ended 31 December 2015

The directors present their report and financial statements for the year ended 31 December 2015.

Directors

The following directors have held office since 1 January 2015:

K Tili

M Rethoret

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

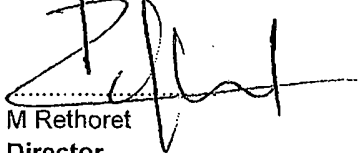
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



M Rethoret

Director

27.2.17

T.O.C. Trading Overseas Consulting Limited

Chartered Accountants' Report to the Board of Directors on the preparation of the Unaudited Statutory Financial Statements of T.O.C. Trading Overseas Consulting Limited for the year ended 31 December 2015

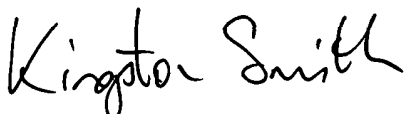
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of T.O.C. Trading Overseas Consulting Limited for the year ended 31 December 2015 set out on pages 3 to 6 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of T.O.C. Trading Overseas Consulting Limited, as a body, in accordance with the terms of our engagement letter dated 20 May 2014. Our work has been undertaken solely to prepare for your approval the financial statements of T.O.C. Trading Overseas Consulting Limited and state those matters that we have agreed to state to the Board of Directors of T.O.C. Trading Overseas Consulting Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than T.O.C. Trading Overseas Consulting Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that T.O.C. Trading Overseas Consulting Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of T.O.C. Trading Overseas Consulting Limited. You consider that T.O.C. Trading Overseas Consulting Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of T.O.C. Trading Overseas Consulting Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Kingston Smith LLP

Chartered Accountants



4 Victoria Square
St Albans
Hertfordshire
AL1 3TF

T.O.C. Trading Overseas Consulting Limited

Profit and Loss Account

For the year ended 31 December 2015

| | Notes | 2015 € | 2014 € |
|---|-------|-----------|-----------|
| Turnover | | 28,226 | 300,000 |
| Cost of sales | | - | (260,000) |
| Gross profit | | 28,226 | 40,000 |
| Administrative expenses | | (83,669) | (78,346) |
| Loss on ordinary activities before taxation | | (55,443) | (38,346) |
| Tax on loss on ordinary activities | | - | - |
| Loss for the year | 6 | (55,443) | (38,346) |

T.O.C. Trading Overseas Consulting Limited

Balance Sheet

As at 31 December 2015

| | Notes | 2015 € | € | 2014 € | € |
|---|-------|----------------|---------------|-----------------|----------------|
| Current assets | | | | | |
| Debtors | 3 | 20,626 | | 187,354 | |
| Cash at bank and in hand | | 13,973 | | 116,533 | |
| | | <u>34,599</u> | | <u>303,887</u> | |
| Creditors: amounts falling due within one year | 4 | <u>(8,330)</u> | | <u>(34,675)</u> | |
| Total assets less current liabilities | | | <u>26,269</u> | | <u>269,212</u> |
| Capital and reserves | | | | | |
| Called up share capital | 5 | | 6 | | 6 |
| Profit and loss account | 6 | | 26,263 | | 269,206 |
| Shareholders' funds | | | <u>26,269</u> | | <u>269,212</u> |

For the financial year ended 31 December 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit.

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 and the Financial Reporting Standard for Smaller Entities (effective January 2015).

Approved by the Board for issue on 27.2.17

K. Tini
Director

M. Rathore
Director

Company Registration No. 05506159

T.O.C. Trading Overseas Consulting Limited

Notes to the Financial Statements

For the year ended 31 December 2015

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).

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 Turnover

Turnover represents commissions earned.

1.4 Foreign currency translation

The financial statements are stated in Euros (€) and are translated at a rate of 1.37576 to the £.

Monetary assets and liabilities denominated in foreign currencies are translated into Swiss francs 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.

| | | | |
|----------|---|----------------|----------------|
| 2 | Dividends | 2015 | 2014 |
| | | € | € |
| | Ordinary interim paid | 187,500 | - |
| | | <u>187,500</u> | <u>-</u> |
| 3 | Debtors | 2015 | 2014 |
| | | € | € |
| | Trade debtors | 5,230 | - |
| | Amounts owed by connected party | 14,101 | - |
| | Other debtors | 1,295 | 187,354 |
| | | <u>20,626</u> | <u>187,354</u> |
| 4 | Creditors: amounts falling due within one year | 2015 | 2014 |
| | | € | € |
| | Trade creditors | 447 | - |
| | Other creditors | 7,883 | 34,675 |
| | | <u>8,330</u> | <u>34,675</u> |

T.O.C. Trading Overseas Consulting Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2015

| 5 | Share capital | 2015 | 2014 |
|---|------------------------------------|----------|----------|
| | | € | € |
| | Allotted, called up and fully paid | | |
| | 1 Ordinary shares of £5 each | 6 | 6 |
| | | <u>6</u> | <u>6</u> |

| 6 | Statement of movements on profit and loss account | Profit and loss account |
|---|---|-------------------------|
| | | € |
| | Balance at 1 January 2015 | 269,206 |
| | Loss for the year | (55,443) |
| | Dividends paid | (187,500) |
| | Balance at 31 December 2015 | <u>26,263</u> |

7 Control

In the opinion of the director the company is controlled by Salam Management Group SA, a company incorporated in Panama, by virtue of its shareholding.

8 Related party relationships and transactions

Ernax Investments Limited is a connected company by virtue of having the same directors Michael Rethoret and Khaled Tlili. Included within debtors is amounts owed from Ernax Investments Limited of €14,101 (2014: €nil).