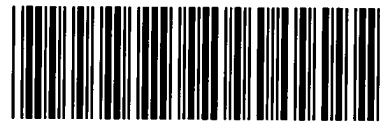


Company Registration No. 05812781 (England and Wales)

**FALORIA LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2017**  
**PAGES FOR FILING WITH REGISTRAR**

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# **FALORIA LIMITED**

## **COMPANY INFORMATION**

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<b>Director</b>	Craig Goodwin
<b>Secretary</b>	Kingsley Secretaries Limited
<b>Company number</b>	05812781
<b>Registered office</b>	Second Floor De Burgh House Market Road Wickford Essex SS12 0FD

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# FALORIA LIMITED

## CONTENTS

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	Page
Balance sheet	1
Notes to the financial statements	2 - 9

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# FALORIA LIMITED

## BALANCE SHEET

AS AT 31 MAY 2017

		2017		2016	
	Notes	€	€	€	€
<b>Fixed assets</b>					
Tangible assets	3		360,000		480,000
<b>Current assets</b>					
Debtors	4	4,860		2,710	
<b>Creditors: amounts falling due within one year</b>	5	(1,495,273)		(1,568,602)	
<b>Net current liabilities</b>			(1,490,413)		(1,565,892)
<b>Total assets less current liabilities</b>			(1,130,413)		(1,085,892)
<b>Provisions for liabilities</b>			(44,293)		(59,057)
<b>Net liabilities</b>			(1,174,706)		(1,144,949)
<b>Capital and reserves</b>					
Called up share capital	6		146		146
Revaluation reserve	7		188,827		251,770
Profit and loss reserves			(1,363,679)		(1,396,865)
<b>Total equity</b>			(1,174,706)		(1,144,949)

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 May 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

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 and signed by the director and authorised for issue on 11 May 2018

  
Craig Goodwin  
Director

Company Registration No. 05812781

# FALORIA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2017

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### 1 Accounting policies

#### Company information

Faloria Limited is a private company limited by shares incorporated in England and Wales. The registered office is Second Floor De Burgh House, Market Road, Wickford, Essex, SS12 0FD.

#### 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 euros, 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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 May 2017 are the first financial statements of Faloria Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 June 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 9.

#### 1.2 Turnover

Income is recognised on an annual basis which is derived from the lease of the helicopter and is shown net of VAT and other sales related taxes.

#### 1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Plant and machinery	20% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.4 Impairment of fixed 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.

# FALORIA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MAY 2017

---

#### 1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.5 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet 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 debtors 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.

##### **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.

# FALORIA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2017

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### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 payments 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 creditors 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 creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **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 Foreign exchange**

Transactions in currencies other than euros are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

#### **1.9 Going concern**

The director has prepared the financial statements on the going concern basis. This is considered appropriate as the company's shareholders and creditors will continue to provide financial support to the company for the foreseeable future and the company is expecting to make profits in future years that will reverse this position. Should the company be unable to continue trading, adjustments would have to be made to reduce the value of assets to their recoverable amounts, to provide for any further liabilities which might arise.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 0 (2016 - 0).

# FALORIA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2017

### 3 Tangible fixed assets

#### Plant and machinery etc €

#### Cost

At 1 June 2016 and 31 May 2017

600,000

#### Depreciation and impairment

At 1 June 2016

120,000

Depreciation charged in the year

120,000

At 31 May 2017

240,000

#### Carrying amount

At 31 May 2017

360,000

At 31 May 2016

480,000

### 4 Debtors

2017

2016

Amounts falling due within one year:

€

€

Other debtors

4,860

2,710

### 5 Creditors: amounts falling due within one year

2017

2016

€

€

Trade creditors

7,091

-

Other creditors

1,488,182

1,568,602

1,495,273

1,568,602

### 6 Called up share capital

2017

2016

€

€

#### Ordinary share capital

#### Issued and fully paid

100 Ordinary shares of £1 each

146

146

146

146



# FALORIA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2017

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### 7 Revaluation reserve

	2017 €	2016 €
At beginning of year	251,770	314,713
Revaluation surplus arising in the year	(62,943)	(62,943)
At end of year	<u>188,827</u>	<u>251,770</u>

### 8 Related party transactions

Other creditors include an interest free loan of €1,430,772 (2016: €1,537,990 ) from the parent company, which is interest free and repayable on demand.

# FALORIA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MAY 2017

#### 9 Reconciliations on adoption of FRS 102

##### Reconciliation of equity

	Notes	1 June 2015 €	31 May 2016 €
Equity as reported under previous UK GAAP		(1,425,125)	(1,514,659)
Adjustments arising from transition to FRS 102:			
Revaluation of tangible fixed assets	1	388,534	388,534
Provision for deferred tax on revaluation	2	(73,821)	(59,057)
Transitional adjustment to depreciation	4	-	40,233
Equity reported under FRS 102		<u>(1,110,412)</u>	<u>(1,144,949)</u>

##### Reconciliation of loss for the financial period

	Notes	2016 €
Loss as reported under previous UK GAAP		(89,534)
Adjustments arising from transition to FRS 102:		
Revaluation of tangible fixed assets	1	-
Provision for deferred tax on revaluation	2	-
Transitional adjustment to depreciation	4	40,233
Loss reported under FRS 102		<u>(49,301)</u>

##### Reconciliation of equity

		At 1 June 2015			At 31 May 2016		
	Notes	Previous UK GAAP €	Effect of transition €	FRS 102 €	Previous UK GAAP €	Effect of transition €	FRS 102 €
<b>Fixed assets</b>							
Tangible assets	1	211,466	388,534	600,000	51,233	428,767	480,000
<b>Current assets</b>							
Debtors		2,806	-	2,806	2,710	-	2,710
<b>Creditors due within one year</b>							
Other creditors		(1,639,397)	-	(1,639,397)	(1,568,602)	-	(1,568,602)
Net current liabilities		(1,636,591)	-	(1,636,591)	(1,565,892)	-	(1,565,892)
Total assets less current liabilities		(1,425,125)	388,534	(1,036,591)	(1,514,659)	428,767	(1,085,892)

# FALORIA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2017

### 9 Reconciliations on adoption of FRS 102

(Continued)

		At 1 June 2015			At 31 May 2016		
	Notes	Previous UK GAAP €	Effect of transition €	FRS 102 €	Previous UK GAAP €	Effect of transition €	FRS 102 €
<b>Provisions for liabilities</b>							
Deferred tax	2	-	(73,821)	(73,821)	-	(59,057)	(59,057)
Net assets		(1,425,125)	314,713	(1,110,412)	(1,514,659)	369,710	(1,144,949)
<b>Capital and reserves</b>							
Share capital		146	-	146	146	-	146
Revaluation reserve	3	-	314,713	314,713	-	251,770	251,770
Profit and loss		(1,425,271)	-	(1,425,271)	(1,514,805)	117,940	(1,396,865)
Total equity		(1,425,125)	314,713	(1,110,412)	(1,514,659)	369,710	(1,144,949)

### Reconciliation of loss for the financial period

	Notes	Year ended 31 May 2016		
		Previous UK GAAP €	Effect of transition €	FRS 102 €
Turnover		110,000	-	110,000
Administrative expenses	4	(199,534)	40,233	(159,301)
Taxation		-	-	-
Loss for the financial period		(89,534)	40,233	(49,301)

### Notes to reconciliations on adoption of FRS 102

#### Revaluation of fixed assets

1. As part of the transition to FRS102, the tangible fixed assets have been revalued to €600,000 as at 1 June 2015 which is treated as deemed cost. The tangible fixed assets are depreciated over 5 years, therefore, the net book value of the revalued fixed assets as at 31 May 2016 is €480,000.

#### Deferred tax provision

2. As a result of the revaluation of the tangible fixed assets as described in note 1 above, deferred tax has been provided on the difference between the revalued amount and the original carrying amount as at 1 June 2015. The deferred tax provision will be reversed out over the next 5 years and as a result of this, the deferred tax balance as at 31 May 2016 is €59,057.

#### Revaluation reserve

3. The revaluation reserve is a result of the transitional adjustments as described in notes 1 and 2 above.

# **FALORIA LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 MAY 2017***

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### **9 Reconciliations on adoption of FRS 102**

**(Continued)**

#### **Depreciation transitional adjustment**

4. Administrative expenses include a transitional adjustment of €40,233 which is the amendment to the depreciation charge as a result of the transitional affects as described in note 1 above.