
GORDE UK LIMITED

UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

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COMPANIES HOUSE

GORDE UK LIMITED
REGISTERED NUMBER: 06029070

BALANCE SHEET
AS AT 31 MARCH 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	1,356	1,808
Investments	5	-	520,795
		<u>1,356</u>	<u>522,603</u>
Current assets			
Debtors: amounts falling due within one year	6	85,654	68,970
Cash at bank and in hand	7	324,842	82,681
		<u>410,496</u>	<u>151,651</u>
Creditors: amounts falling due within one year	8	(366,986)	(671,749)
Net current assets/(liabilities)		<u>43,510</u>	<u>(520,098)</u>
Total assets less current liabilities		<u>44,866</u>	<u>2,505</u>
Net assets		<u>44,866</u>	<u>2,505</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		43,866	1,505
		<u>44,866</u>	<u>2,505</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 provisions applicable to companies subject to the small companies' regime.

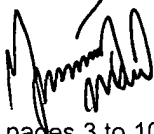
The financial statements were approved and authorised for issue by the board and were signed on its behalf on

10 July 17

GORDE UK LIMITED
REGISTERED NUMBER: 06029070

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2017

S Hourri
Director



The notes on pages 3 to 10 form part of these financial statements.

GORDE UK LIMITED

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

1. General information

Gorde UK Limited is a company incorporated and domiciled in the United Kingdom.

The principal activity of the company is that of property investment.

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.

GORDE 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, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures and fittings	- 25% reducing balance.
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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 Valuation of investments

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.5 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.

2.6 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.

2.7 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate,

GORDE UK LIMITED

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

2. Accounting policies (continued)

2.7 Financial instruments (continued)

the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

2.8 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.

2.9 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.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the statement of comprehensive income within 'other operating income'.

2.10 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.

GORDE UK LIMITED

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

2. Accounting policies (continued)

2.11 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.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 April 2015 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.12 Borrowing costs

All borrowing costs are recognised in the statement of comprehensive income in the year in which they are incurred.

3. Employees

The average monthly number of employees, excluding directors, during the year was 0 (2016 - 0).

GORDE UK LIMITED

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

4. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 April 2016	13,799
At 31 March 2017	<u>13,799</u>
Depreciation	
At 1 April 2016	11,991
Charge for the year on owned assets	452
At 31 March 2017	<u>12,443</u>
Net book value	
At 31 March 2017	<u><u>1,356</u></u>
At 31 March 2016	<u><u>1,808</u></u>

5. Fixed asset investments

	Listed investments £
At 1 April 2016	520,795
Additions	330,205
Disposals	(851,000)
At 31 March 2017	<u>-</u>
At 31 March 2016	<u><u>520,795</u></u>

6. Debtors

2017	2016
£	£

GORDE UK LIMITED

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

6. Debtors (continued)

Trade debtors	50,502	31,492
Other debtors	32,790	35,149
Prepayments and accrued income	2,362	2,329
	<u>85,654</u>	<u>68,970</u>

7. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	324,841	82,681
	<u>324,841</u>	<u>82,681</u>

8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank loans	-	320,000
Amounts owed to group undertakings	361,719	343,986
Other creditors	5,267	7,763
	<u>366,986</u>	<u>671,749</u>

9. Financial instruments

	2017 £	2016 £
Financial assets		
Financial assets measured at fair value through profit or loss	324,841	82,681
	<u>324,841</u>	<u>82,681</u>

Financial assets measured at fair value through profit or loss comprise cash at bank and in hand.

GORDE UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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10. Related party transactions

During the year the company paid rent totalling £40,000 (2016: £40,000) to its parent company. At the balance sheet date the company owed £361,719 (2016: £343,986) to this company. All transactions were conducted on an arm's length basis on normal trading terms.

At the balance sheet date the company was owed £32,790 (2016: £35,149) by companies under common directorship.

11. Controlling party

The ultimate parent company is Gorde Holdings Limited, a company registered in Guernsey.

GORDE UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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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.