

Company Registration No: 06076885 (England and Wales)

**DERFIC INVESTMENTS LIMITED**  
**ANNUAL REPORT AND UNAUDITED ACCOUNTS**

**31 December 2014**

**Expressed in Euros**



**DERFIC INVESTMENTS LIMITED**

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**DERFIC INVESTMENTS LIMITED**

**Company Information**

**For the year ended 31st December 2014**

Director:	H.C.Noguer
Company Number:	06076885
Registered Office:	50 Brook Street London W1K 5DR

**Report of the directors**

**For the year ended 31st December 2014**

Registered No: 06076885 (England and Wales)

The Director presents his annual report with the unaudited accounts for the company for the year ended 31st December 2014.

**Principal activities**

The principal activity of the company is that of a holding company

**Directors**

The following directors have held office during the year:

H.C.Noguer

Appointed 1st February 2007

**Political contributions**

No contributions were made to political parties during the year.

**Qualifying third party indemnity provisions**

At the time that this report was approved, a third party indemnity provision was not in force for the benefit of the directors of the company.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006.

On behalf of the Board

H.C.Noguer

Director

27 July 2018

A handwritten signature in black ink, appearing to be 'H.C. Noguer', written vertically.

The director is responsible for preparing the financial statements in accordance with applicable law and regulation.

Company law requires the director to prepare financial statements for each financial year. Under the law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 director is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Acts 1985 and 2006. She is 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.

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2014 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2014 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibility for:

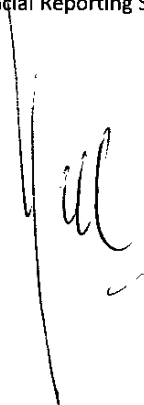
- (a) ensuring that the company keeps accounting records which comply with Section 386 of the Companies Act 2006.
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit and loss for each year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the small company provisions in Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities

On behalf of the Board

H.C.Noguer  
Director

27 July 2018



## Profit and loss account

For the year ended 31st December 2014

	Notes	2014 Euros	2013 Euros
<b>TURNOVER</b>	1, 2	-	-
<b>Interest Receivable</b>		<b>310.110</b>	<b>134.535</b>
Operating expenses		(9.400)	(19.278)
Diminution in value of investments		-	(1.963.520)
Loans Receivable written off		(624.993)	-
<b>OPERATING LOSS</b>	3	<b>(324.283)</b>	<b>(1.848.263)</b>
Interest payable and similar charges		(156.207)	(100.634)
<b>LOSS on ordinary activities before taxation</b>		<b>(480.490)</b>	<b>(1.948.897)</b>
<b>Taxation - Current</b>		<b>-</b>	<b>-</b>
<b>LOSS for the financial year after Taxation</b>		<b>(480.490)</b>	<b>(1.948.897)</b>

The notes form part of the unaudited accounts

## Balance Sheet

As at 31st December 2014

			2014 Euros	2013 Euros
<b>TANGIBLE FIXED ASSETS</b>	5		1.199.150	1.199.150
<b>CURRENT ASSETS:</b>				
Debtors	6	9.687.476		3.816.633
Cash at bank and in hand		13.221		12.420
		<u>9.700.697</u>		<u>3.829.053</u>
<b>CREDITORS: amounts falling due within one year</b>	7	<u>(2.231.189)</u>		<u>(191.536)</u>
<b>NET CURRENT LIABILITIES</b>			7.469.508	3.637.517
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>8.668.658</u>	<u>4.836.667</u>
<b>CREDITORS: amounts falling after more than one year</b>			(11.091.712)	(6.779.231)
			<u>(2.423.054)</u>	<u>(1.942.564)</u>
<b>CAPITAL AND RESERVES</b>				
Called up share capital	8		1.166	1.166
Profit and loss account			(2.424.220)	(1.943.730)
<b>SHAREHOLDERS' FUNDS</b>	9		<u>(2.423.054)</u>	<u>(1.942.564)</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities

For the year ended 31st December 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006; and no notice has been deposited under section 476.

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.

ON BEHALF OF THE BOARD  
(Approved on 27 July 2018)  
H.C.Noguer  
Director



## 1 Accounting Policies

### Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities

### Going concern basis of accounting

The accounts have been prepared on the assumption that the company is able to carry on business as a going concern, which the director considers appropriate having regard to the circumstances outlined in Note 14 of the accounts.

The company has taken advantage of the exemption from the requirement to produce a Cash Flow Statement on the grounds that it is a small reporting entity.

### Turnover

Turnover represents the net invoiced sales of services, excluding VAT but after deduction of Deferred Income.

Deferred Income represents the amount of work which had been invoiced and paid for but had not been completed at the balance sheet date.

### Tangible and Intangible fixed assets

Fixed asset investments are stated at cost less provision for diminution in value

### Foreign currencies

**As over 90% of transactions are in Euros these accounts are prepared and stated in euros**

Monetary assets and monetary liabilities in other currencies are translated into euros at the rates ruling at the balance sheet date. Asset transactions are translated into euros at the rate ruling at the date of the transaction. Non-euro income is transacted at the rates ruling at the balance sheet date. and expenditure transactions are translated at the rate ruling at the date of the transaction.

## 2 Turnover

Turnover applicable to geographical markets outside the United Kingdom amounted to zero.

## 3 Operating profit

	2014 Euros	2013 Euros
The operating loss is stated after charging:		
Depreciation of fixed assets		
- owned by the company		(1.936.193)
- held under finance leases	-	-
Operating lease charges	-	-
Pension costs	-	-
Directors' remuneration	-	-



**4 Dividends**

Dividend on ordinary shares - paid

<b>2014</b>	<b>2013</b>
<b>Euros</b>	<b>Euros</b>
-	-
-	-

**5 Intangible Fixed Assets**

	<b>Shares in group undertakings and participating interests</b>	
	<b>2014</b>	<b>2013</b>
	<b>Euros</b>	<b>Euros</b>
Cost	3.162.670	3.162.670
Provision for diminution in value	(1.963.520)	(1.963.520)
Value at 1st January 2014 brought forward	1.199.150	1.199.150
Disposals in the year	-	-
Additions in the year	-	-
<b>Value at 31st December 2014</b>	<b>1.199.150</b>	<b>1.199.150</b>

**Holdings of more than 20%**

The company directly holds more than 20% of the share capital of the following:

Company: Damper Trust SLU  
Country of Registration or Incorporation: Spain  
Shares held - Class: Ordinary  
Shares held - %: 100%

Company: Lugan Mein SLU  
Country of Registration or Incorporation: Spain  
Shares held - Class: Ordinary  
Shares held - %: 100%

**6 Debtors**

**Debtors: Amount falling due within one year.**

	<b>2014</b>	<b>2013</b>
	<b>Euros</b>	<b>Euros</b>
Trade debtors	-	-
Other debtors:		
Advances to subsidiary companies	405.516	495.362
Amount due from parent company	-	3.319
Prepaid items	-	3.902
	<b>405.516</b>	<b>502.583</b>

**Debtors: Amount falling due after more than one year:**

Advances to subsidiary companies	7.937.946	3.314.050
Partner contributions to subsidiary companies	1.344.014	-
	<b>9.281.960</b>	<b>3.314.050</b>

**Total debtors**

<b>9.687.476</b>	<b>3.816.633</b>
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The notes form part of the unaudited accounts

**7 Creditors: amounts falling due within one year**

	2014	2013
	Euros	Euros
Bank loans and overdrafts	(1.940.191)	-
Obligations under finance leases	-	-
Trade Creditors	(16.661)	(19.936)
Interest payable to parent company	(274.337)	(171.600)
Taxation and social security	-	-
Deferred Income	-	-
	<b>(2.231.189)</b>	<b>(191.536)</b>

**8 Creditors: amounts falling due after more than one year**

	2014	2013
	Euros	Euros
Bank loans and overdrafts (secured)	-	-
Obligations under finance leases	-	-
Trade Creditors	-	-
Other Creditors:		
Loan Payable - Barton International Holdings LLC	(6.075.912)	(6.079.231)
Loan Payable -Grimicia	(700.000)	(700.000)
Partner contributions from parent company	(4.315.800)	-
Taxation and social security	-	-
Deferred Income	-	-
	<b>(11.091.712)</b>	<b>(6.779.231)</b>

**9 Called up share capital**

	2014	2013
	Euros	Euros
Allotted, called up and fully paid 1,000 Ordinary Shares of £1 each	<b>1.166</b>	<b>1.166</b>

**10 Reconciliation of reserves - Profit and loss account**

	2014	2013
	Euros	Euros
Balance 1 January 2014 brought forward	(1.943.730)	5.167
Loss for the financial year after taxation	(480.490)	(1.948.897)
Equity dividends paid	-	-
<b>Balance at 31st December 2014</b>	<b>(2.424.220)</b>	<b>(1.943.730)</b>

The directors do not propose to pay a dividend on ordinary shares

**11 Commitments**

	2014	2013
<i>Capital commitments</i>	Nil	Nil
<i>Lease commitments - operating leases</i>	Nil	Nil
<i>Other financial commitments</i>	Nil	Nil

**12 Pension Commitments**

The company did not operate a pension scheme at the balance sheet date.

The notes form part of the unaudited accounts

**13 Related party transactions**

*Transactions with related parties*

The company had no such transactions during the year.

*Dividends paid to directors*

No dividends were paid to the directors in their capacity as a shareholder during the year.

**14 Post balance sheet events**

There are no significant post balance sheet events to report.

Barton International Holdings LLC continues to support and fund the operations