

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014

FOR

RAINBOW BUSINESS ENTERPRISES LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2014

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RAINBOW BUSINESS ENTERPRISES LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2014**

DIRECTORS:

RTB Presidents Ltd
RTB Secretaries Ltd
RTB Treasurers Ltd
P Koenig

REGISTERED OFFICE:

Bridge House
London Bridge
London

REGISTERED NUMBER:

07091208 (England and Wales)

ABBREVIATED BALANCE SHEET
31 DECEMBER 2014

	Notes	2014 £	£	2013 £	£
FIXED ASSETS					
Investments	2		8,021,070		8,021,070
CURRENT ASSETS					
Debtors		3,442,025		2,917,546	
Cash at bank		<u>42</u>		<u>21,286</u>	
		3,442,067		2,938,832	
CREDITORS					
Amounts falling due within one year		<u>2,980,328</u>		<u>5,000</u>	
NET CURRENT ASSETS			<u>461,739</u>		<u>2,933,832</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>8,482,809</u>		<u>10,954,902</u>
CREDITORS					
Amounts falling due after more than one year			-		2,431,143
NET ASSETS			<u>8,482,809</u>		<u>8,523,759</u>
CAPITAL AND RESERVES					
Called up share capital	3		9,000,000		9,000,000
Profit and loss account			<u>(517,191)</u>		<u>(476,241)</u>
SHAREHOLDERS' FUNDS			<u>8,482,809</u>		<u>8,523,759</u>

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

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

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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 or loss for each financial year in accordance with the requirements of
- (b) 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.

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 22 September 2015 and were signed on its behalf by:

RTB Presidents Ltd - Director

RTB Treasurers Ltd - Director

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

1. ACCOUNTING POLICIES**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Deferred tax

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors that there is a reasonable probability that a liability or asset will crystallise in the near future.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Going concern

The accounts are prepared on a going concern basis, the use of the going concern basis of accounting is appropriate because there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the company to continue as a going concern.

Investments

Investments are stated at cost, including the cost of associated expenses, less any provisions for permanent diminution in value. The company has taken advantage of the exemption provided by Section 405 of the Companies Act 2006 not to prepare consolidated financial statements. Accordingly, the financial statements present information about the company as an individual undertaking and not about its group.

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

2. FIXED ASSET INVESTMENTS

				Total £
Cost				
At 1 January 2014 and 31 December 2014				<u>£8,021,070</u>
Name of Company	Country of Incorporation	Holding	Proportion Held	Nature of Business
Cumbres Del Chanza S.L.	Spain	Ordinary Shares	100%	Property Investment Company

The aggregate capital and reserves at 31 December 2014 and the loss for the year then ended, as disclosed in the unaudited accounting records of the subsidiary undertaking were as follows:-

Name of Company	Aggregate capital and reserves as at 31 December 2014	Profit for the year ended 31 December 2014
	£	£
Cumbres Del Chanza S.L.	<u>3,172,190</u>	<u>279,592</u>

The directors consider that the market value of the underlying assets held by the subsidiary undertaking are sufficient for them to be satisfied that there is no permanent diminution in the value of the carrying value of its investment in this entity.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2014

3. **CALLED UP SHARE CAPITAL**

Allotted and issued:

Number:	Class:	Nominal value:	2014 £	2013 £
9,000,000	Ordinary	£1	<u>9,000,000</u>	<u>9,000,000</u>

4. **PARENT UNDERTAKING AND RELATED PARTY TRANSACTIONS**

The company is a 100% subsidiary of Grapevest Holdings Ltd, a company incorporated in the British Virgin Islands. The ultimate controlling party is considered to be the Trustees of the Woodcock Settlement, a discretionary trust established under Canadian law.

At the balance sheet date an amount of £2,975,328 was payable to Grapevest Holdings Ltd (see note 8) in respect of loan advances. (2013: £2,431,143)

5. **CAPITAL COMMITMENTS**

The company had no capital commitments, either authorised or contracted for, at the balance sheet date.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.