

Yode PSC Limited

Filleted Unaudited Financial Statements

31 December 2017

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Yode PSC Limited

Statement of Financial Position

31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Investments	4	26,939,929	24,599,560
Current assets			
Debtors	5	500	500
Cash at bank and in hand		22,179	17,189
		<u>22,679</u>	<u>17,689</u>
Creditors: amounts falling due within one year	6	<u>186,068</u>	<u>142,263</u>
Net current liabilities		<u>163,389</u>	<u>124,574</u>
Total assets less current liabilities		<u>26,776,540</u>	<u>24,474,986</u>
Provisions			
Taxation including deferred tax		1,487,935	1,313,209
Net assets		<u>25,288,605</u>	<u>23,161,777</u>
Capital and reserves			
Called up share capital		500	500
Profit and loss account		25,288,105	23,161,277
Shareholder funds		<u>25,288,605</u>	<u>23,161,777</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

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

Director's responsibilities:

- The director has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- 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 statement of financial position
continues on the following page.

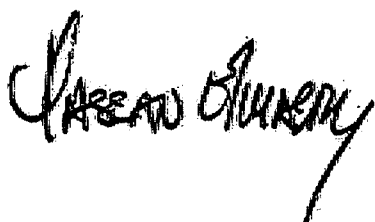
The notes on pages 3 to 5 form part of these financial statements.

Yode PSC Limited

Statement of Financial Position *(continued)*

31 December 2017

These financial statements were approved by the directors and authorised for issue on 24 September 2018, and are signed by:

A handwritten signature in black ink, appearing to read 'H A Elmasry', written in a cursive style.

H A Elmasry
Director

Company registration number: 07462931

The notes on pages 3 to 5 form part of these financial statements.

Yode PSC Limited

Notes to the Financial Statements

Year ended 31 December 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Level 1, 10 Portman Square, London, W1H 6AZ.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The company has adequate financial resources and as a consequence, the director believes that the company is well placed to manage its business risks successfully.

The director has a reasonable expectation that the company has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future. Accordingly, he continues to adopt the going concern basis in preparing the director's report and financial statements.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference

Yode PSC Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

3. Accounting policies *(continued)*

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Investments

Investments are measured initially at fair value as determined by the transaction price. Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the profit and loss account. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Financial assets and liabilities traded in active markets are priced based on last traded prices on the balance sheet date.

The value of any investment which is not quoted, listed or dealt in on a Regulated Market or of any investment which is normally quoted, listed or dealt in on a Regulated Market but in respect of which no price is currently available or the current price of which does not in the opinion of the Directors represent fair market value, the value thereof shall be the probable realisation value estimated with care and in good faith by the Director.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Provisions

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that the company will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the abbreviated statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Yode PSC Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

4. Investments

	Other investments other than loans £
Cost	
At 1 January 2017	18,033,515
Additions	1,466,741
At 31 December 2017	19,500,256
Impairment	
At 1 January 2017	(6,566,045)
Revaluations	(873,628)
At 31 December 2017	(7,439,673)
Carrying amount	
At 31 December 2017	26,939,929
At 31 December 2016	24,599,560

5. Debtors

	2017 £	2016 £
Other debtors	500	500

6. Creditors: amounts falling due within one year

	2017 £	2016 £
Corporation tax	186,068	131,667
Other creditors	–	10,596
	186,068	142,263

7. Ultimate controlling party

The ultimate controlling party is H A Elmasry.

Companies House
Crown Way
Cardiff
CF14 3UZ
DX 33050 Cardiff

25 September 2018

Dear Sir or Madam,

Yode PSC Limited (Company number: 07462931)
Jetstone Asset Management (UK) LLP (Company number: OC394214)
Jetstone (Services) LTD (Company number: 09124934)

(the "Companies")

Please find attached the following documents for the Companies for filing:

1. Annual report and financial statements for the year ended 31 December 2017
2. Annual report and financial statements for the year ended 31 December 2017
3. Annual report and financial statements for the year ended 31 December 2017

Could you please kindly acknowledge receipt thereof by stamping and returning the enclosed copy letter in the pre-addressed envelope.

Should you have any questions, please do not hesitate to contact us.

Yours Faithfully,

Sanja Maric
Corporate Administrator
T: +36(0)1328 6856
E: sanja.maric@linkgroup.co.uk