

Registered number  
08403135

Flexbond Investments Limited

Report and Accounts

31 December 2017

**Flexbond Investments Limited****Registered number:****08403135****Directors' Report**

The directors present their report and accounts for the year ended 31 December 2017.

**Principal activities**

The company's principal activity during the year continued to be that of an investment company.

**Directors**

The following persons served as directors during the year:

Thomas Poole (appointed 28 March 2018)

Alain Esseiva (appointed 29 May 2017)

Andrew Gilfillan (resigned 28 March 2018)

Versos Directors Limited

Alexandre Kunz (resigned 29 May 2017)

**Small company provisions**

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 20 August 2018 and signed on its behalf.

Thomas Poole

Director

**Flexbond Investments Limited**  
**Profit and Loss Account**  
**for the year ended 31 December 2017**

	<b>2017</b>	<b>2016</b>
	<b>€</b>	<b>€</b>
Administrative expenses	(45,496)	(20,569)
<b>Operating loss</b>	<u>(45,496)</u>	<u>(20,569)</u>
Gain on foreign exchange	109,922	-
Interest receivable	4	-
Interest payable	(107,823)	(130,481)
<b>Loss on ordinary activities before taxation</b>	<u>(43,393)</u>	<u>(151,050)</u>
Tax on loss on ordinary activities	-	-
<b>Loss for the financial year</b>	<u><u>(43,393)</u></u>	<u><u>(151,050)</u></u>

**Flexbond Investments Limited****Registered number:** 08403135**Balance Sheet****as at 31 December 2017**

	Notes	2017 €	2016 €
<b>Fixed assets</b>			
Investments	2	10,799,535	9,686,900
<b>Current assets</b>			
Debtors	3	23,654	-
Cash at bank and in hand		89,346	811,868
		<u>113,000</u>	<u>811,868</u>
<b>Creditors: amounts falling due within one year</b>	4	(464,962)	(307,424)
<b>Net current (liabilities)/assets</b>		<u>(351,962)</u>	<u>504,444</u>
<b>Total assets less current liabilities</b>		<u>10,447,573</u>	<u>10,191,344</u>
<b>Creditors: amounts falling due after more than one year</b>	5	(10,975,691)	(10,676,069)
<b>Net liabilities</b>		<u>(528,118)</u>	<u>(484,725)</u>
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		(528,119)	(484,726)
<b>Shareholders' funds</b>		<u>(528,118)</u>	<u>(484,725)</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

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.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Thomas Poole

Director

Approved by the board on 20 August 2018

**Flexbond Investments Limited**  
**Statement of Changes in Equity**  
**for the year ended 31 December 2017**

	Share capital	Share premium	Re- valuation reserve	Profit and loss account	Total
	€	€	€	€	€
<b>At 1 January 2016</b>	1	-	-	(333,676)	(333,675)
Loss for the financial year				(151,050)	(151,050)
<b>At 31 December 2016</b>	<u>1</u>	<u>-</u>	<u>-</u>	<u>(484,726)</u>	<u>(484,725)</u>
<b>At 1 January 2017</b>	1	-	-	(484,726)	(484,725)
Loss for the financial year				(43,393)	(43,393)
<b>At 31 December 2017</b>	<u>1</u>	<u>-</u>	<u>-</u>	<u>(528,119)</u>	<u>(528,118)</u>

**Flexbond Investments Limited**  
**Notes to the Accounts**  
**for the year ended 31 December 2017**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

The company is dependant on the continued financial support of the company's shareholder to enable it to continue operating and to meet its liabilities as they fall due. The shareholder has confirmed that they will continue to provide financial support to the company for the foreseeable future to enable the company to continue normal activities until it is in a financial position to support itself.

For this reason, the directors continue to adopt the going concern basis in producing the financial statements. Should this financial support not be available, the going concern basis would be inappropriate and adjustments would have to be made to revise the value of assets to their net realisable amount and to provide for any further liabilities which may arise.

***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

***Investments***

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

***Taxation***

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments.

Unrelieved tax losses and other deferred tax assets are recognised only 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 and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

### **Provisions**

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

### **Foreign currency translation**

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

## **2 Investments**

	<b>Investments in subsidiary undertakings</b>	
	<b>€</b>	
<b>Cost</b>		
At 1 January 2017		9,686,900
Additions		1,112,635
At 31 December 2017		10,799,535
	<b>Capital and Reserves</b>	<b>Profit/ (loss) for the year</b>
	<b>€</b>	<b>€</b>
Hogar Rojo S.L.	5,707,495	(25,471)
Elite Rotes Haus GmbH	331,684	(124,054)

The above results relate to the financials results of the subsidiaries for the year ended 31 December 2017.

The company holds an investment in 100% of the share capital of Hogar Rojo S.L., a company incorporated in Spain. The company's principal activity is that of a property investment company.

The company holds an investment in 100% of the share capital of Elite Rotes Haus GmbH, a company incorporated in Austria. The company's principal activity is that of a property investment company.

<b>3 Debtors</b>	<b>2017</b>	<b>2016</b>
	<b>€</b>	<b>€</b>
Other debtors	23,654	-



<b>4 Creditors: amounts falling due within one year</b>	<b>2017</b>	<b>2016</b>
	<b>€</b>	<b>€</b>
Accruals	54,391	3,671
Loan Interest payable	410,571	303,753
	<u>464,962</u>	<u>307,424</u>

<b>5 Creditors: amounts falling due after one year</b>	<b>2017</b>	<b>2016</b>
	<b>€</b>	<b>€</b>
Other creditors	<u>10,975,691</u>	<u>10,676,069</u>

Other creditors represent loans at an annual interest rate of 1% repayable at the latest in 2018.

## **6 Other information**

Flexbond Investments Limited is a private company limited by shares and incorporated in England. Its registered office is:

Fourth Floor  
20 Margaret Street  
London  
United Kingdom  
W1W 8RS

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