

Registered number: 08419636

**MOORE STEPHENS LATIN AMERICA LIMITED**  
(A company limited by guarantee)

**UNAUDITED**  
**FINANCIAL STATEMENTS**  
**INFORMATION FOR FILING WITH THE REGISTRAR**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

WEDNESDAY



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LD2 17/10/2018 #57  
COMPANIES HOUSE

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**MOORE STEPHENS LATIN AMERICA LIMITED**  
**(A company limited by guarantee)**

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**DIRECTORS' RESPONSIBILITIES STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting 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 directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

**MOORE STEPHENS LATIN AMERICA LIMITED**  
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**REGISTERED NUMBER: 08419636**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2017**

	Note	2017 \$	2016 \$
<b>Current assets</b>			
Debtors: amounts falling due within one year	4	64,408	29,346
Cash at bank and in hand		142,013	140,546
		<u>206,421</u>	<u>169,892</u>
Creditors: amounts falling due within one year	5	(37,467)	(13,940)
<b>Net current assets</b>		<u>168,954</u>	<u>155,952</u>
<b>Total assets less current liabilities</b>		<u>168,954</u>	<u>155,952</u>
<b>Net assets</b>		<u>168,954</u>	<u>155,952</u>
<b>Capital and reserves</b>			
Capital redemption reserve	7	24,184	24,184
Profit and loss account	7	144,770	131,768
		<u>168,954</u>	<u>155,952</u>

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2017**

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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 28 September 2018.

  
**Valeria Gagliardi**  
Director

The notes on pages 4 to 7 form part of these financial statements.

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**MOORE STEPHENS LATIN AMERICA LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**1. Accounting policies**

**1.1 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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 2).

The financial statements have been prepared in US dollars, since in the opinion of the directors, this is the functional currency of the company. They comprise the financial statements of the company for the year ended 31 December 2017 and are presented to the nearest dollar.

The Company is a United Kingdom Company limited by guarantee. It is incorporated in England and Wales. The address of its registered office is 150 Aldersgate Street, London, EC1A 4AB.

The following principal accounting policies have been applied:

**1.2 Turnover**

Turnover represents subscription and other fees receivable from member firms and relates wholly to territories in Latin America.

**1.3 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.

**1.4 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.

**1.5 Financial instruments**

Financial instruments are recognised in the Statement of Financial Position when the Company becomes party to the contractual provisions of the instrument. Financial instruments are initially measured at transaction price unless the arrangement constitutes a financing transaction which includes transaction costs for financial instruments not subsequently measured at fair value. Subsequent to initial recognition, they are measured as set out below. A financing transaction is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

**Classification**

Financial instruments are classified as either 'basic' or 'other' in accordance with Chapter 11 of FRS 102.

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

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**1. Accounting policies (continued)**

**1.5 Financial instruments (continued)**

**Subsequent measurement**

Loans and receivables are measured at amortised cost, using the effective interest method. Trade debtors and trade payables are recognised at the undiscounted amount owed by the customer or to the supplier, which is normally the invoice amount.

**1.6 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.

**1.7 Foreign currency**

Monetary assets and liabilities denominated in foreign currencies are translated into US dollars at the rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into US dollars at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the income statement.

**2. Judgements in applying accounting policies and key sources of estimation uncertainty**

In preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

Due to the simplicity of the Company's transaction streams and year-end financial position, the directors considers there to be no critical judgements, estimates or assumptions in the preparation of these financial statements.

**3. Employees**

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

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

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**4. Debtors**

	2017 \$	2016 \$
Trade debtors	64,408	29,346
	<u>64,408</u>	<u>29,346</u>

**5. Creditors: Amounts falling due within one year**

	2017 \$	2016 \$
Trade creditors	94	3,607
Other creditors	10,516	-
Accruals and deferred income	26,857	10,333
	<u>37,467</u>	<u>13,940</u>

**6. Company status**

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of it being wound up while they are a member or within one year after cease to be a member.

**7. Reserves**

**Capital redemption reserve**

On incorporation of the company, all assets and liabilities of Moore Stephens Latin America were transferred to the company and the resulting surplus of \$24,184 credited to a capital reserve.

**8. Transactions with directors**

The company derives all its income and certain of its expenditure from member and correspondent firms. The directors Mauricio Perez, Helio Yamasaki and Edgard Henao are partners of member firms.

Included within the administration expenses are payments made to Valeria Gagliani, a director, in her professional capacity for services rendered to the company of \$66,500 (2015: \$62,400).

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

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**9. Controlling party**

In the opinion of the directors, there is no controlling party.