

Registered number: 08800518

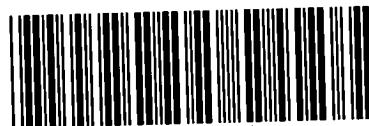
**MIRABEAU BSR LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MAY 2017**

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**MIRABEAU BSR LIMITED**  
**REGISTERED NUMBER: 08800518**

**BALANCE SHEET**  
**AS AT 31 MAY 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	4	118,817	89,025
Investment property	5	331,385	259,480
		<u>450,202</u>	<u>348,505</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	1,462	152
Cash at bank and in hand	7	238,465	146,153
		<u>239,927</u>	<u>146,305</u>
Creditors: amounts falling due within one year	8	(93,754)	(39,276)
<b>Net current assets</b>		<u>146,173</u>	<u>107,029</u>
<b>Total assets less current liabilities</b>		<u>596,375</u>	<u>455,534</u>
<b>Provisions for liabilities</b>			
Deferred taxation	9	(16,875)	(7,185)
		<u>(16,875)</u>	<u>(7,185)</u>
<b>Net assets</b>		<u>579,500</u>	<u>448,349</u>
<b>Capital and reserves</b>			
Called up share capital		361,000	361,000
Investment property revaluation reserve		34,458	-
Profit and loss account		184,042	87,349
		<u>579,500</u>	<u>448,349</u>

The director considers 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 director acknowledges his 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.

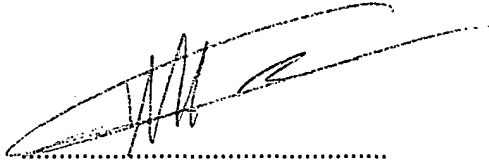
The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

**MIRABEAU BSR LIMITED**  
**REGISTERED NUMBER: 08800518**

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

A handwritten signature in black ink, appearing to be 'DJP Strasman', written over a dotted line.

**Dr D J P Strasman**  
Director

The notes on pages 4 to 9 form part of these financial statements.

**MIRABEAU BSR LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MAY 2017**

	Called up share capital	Investment property revaluation reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 June 2016	361,000	-	87,349	448,349
Profit for the year	-	-	131,151	131,151
Transfer between reserves	-	34,458	(34,458)	-
<b>At 31 May 2017</b>	<b>361,000</b>	<b>34,458</b>	<b>184,042</b>	<b>579,500</b>

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MAY 2016**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 June 2015	361,000	19,431	380,431
Profit for the year	-	67,918	67,918
<b>At 31 May 2016</b>	<b>361,000</b>	<b>87,349</b>	<b>448,349</b>

The notes on pages 4 to 9 form part of these financial statements.

## MIRABEAU BSR LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2017

#### 1. General information

Mirabeau BSR Limited is a private company limited by shares and incorporated in England and Wales. The address of its principal place of business is 10 Cromwell Place, South Kensington, London SW7 2JN.

#### 2. Accounting policies

##### 2.1 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 following principal accounting policies have been applied:

##### 2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

###### Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### 2.3 Tangible fixed assets

Tangible fixed assets under the cost model, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Motor vehicles	- 25% reducing balance
Other fixed assets	- Straight line over 7 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and Loss Account.

## **MIRABEAU BSR LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2017**

#### **2. Accounting policies (continued)**

##### **2.4 Investment property**

Investment property is carried at fair value determined annually by the director and derived from the current market rents and investment property yields for comparable property, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Profit and Loss Account.

##### **2.5 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.

##### **2.6 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.

##### **2.7 Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

##### **2.8 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.

##### **2.9 Foreign currency translation**

###### **Functional and presentation currency**

The Company's functional and presentational currency is GBP.

###### **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and Loss Account except when deferred in other comprehensive income as qualifying cash flow hedges.

## **MIRABEAU BSR LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2017**

#### **2. Accounting policies (continued)**

##### **2.10 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

#### **3. Employees**

The average monthly number of employees, including directors, during the year was 1 (2016 - 1).

MIRABEAU BSR LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2017

4. Tangible fixed assets

	Motor vehicles £	Other fixed assets £	Total £
<b>Cost or valuation</b>			
At 1 June 2016	27,518	81,262	108,780
Additions	-	54,921	54,921
At 31 May 2017	27,518	136,183	163,701
<b>Depreciation</b>			
At 1 June 2016	6,880	12,875	19,755
Charge for the year on owned assets	5,160	19,969	25,129
At 31 May 2017	12,040	32,844	44,884
<b>Net book value</b>			
At 31 May 2017	15,478	103,339	118,817
At 31 May 2016	20,638	68,387	89,025

**MIRABEAU BSR LIMITED**

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

**5. Investment property**

	Freehold investment property £
<b>Valuation</b>	
At 1 June 2016	259,480
Additions at cost	33,015
Surplus on revaluation	38,890
<b>At 31 May 2017</b>	<b>331,385</b>

The 2017 valuations were made by the director, on an open market value for existing use basis.

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2017 £	2016 £
Historic cost	<b>290,952</b>	259,480

**6. Debtors**

	2017 £	2016 £
Trade debtors	1,243	-
Other debtors	219	152
	<b>1,462</b>	152

**7. Cash and cash equivalents**

	2017 £	2016 £
Cash at bank and in hand	238,465	146,153
	<b>238,465</b>	146,153

**MIRABEAU BSR LIMITED**

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

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

	2017 £	2016 £
Trade creditors	-	7,507
Corporation tax	17,934	8,569
Other creditors	63,391	13,135
Accruals and deferred income	12,429	10,065
	<u>93,754</u>	<u>39,276</u>

**9. Deferred taxation**

	2017 £	2016 £
At beginning of year	(7,185)	-
Charged to profit or loss	(9,690)	(7,185)
<b>At end of year</b>	<u>(16,875)</u>	<u>(7,185)</u>

The provision for deferred taxation is made up as follows:

	2017 £	2016 £
Accelerated capital allowances	(12,443)	(7,185)
Revaluation of investment property	(4,432)	-

**10. First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.