

COMPANY REGISTRATION NUMBER: 08825511

Floreat Holding Limited
Filleted Financial Statements
31 December 2017

Floreat Holding Limited

Statement of Financial Position

31 December 2017

		2017	2016
	Note	£	£
Fixed assets			
Intangible assets	4	1,648,971	2,137,069
Investments	5	351,008	351,008
		<u>1,999,979</u>	<u>2,488,077</u>
Current assets			
Debtors	6	11,988,957	11,880,065
Cash at bank and in hand		812,476	170,831
		<u>12,801,433</u>	<u>12,050,896</u>
Creditors: amounts falling due within one year	7	14,993,936	14,589,002
		<u>2,192,503</u>	<u>2,538,106</u>
Net current liabilities			
		<u>(192,524)</u>	<u>(50,029)</u>
Total assets less current liabilities			
		<u>(192,524)</u>	<u>(50,029)</u>
Net liabilities			
		<u>(192,524)</u>	<u>(50,029)</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		(193,524)	(51,029)
		<u>(192,524)</u>	<u>(50,029)</u>
Shareholder deficit			
		<u>(192,524)</u>	<u>(50,029)</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 income statement has not been delivered.

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.

These financial statements were approved by the board of directors and authorised for issue on 21 December 2018, and are signed on behalf of the board by:

Mr J C Wilcox

Director

Mr M Otaibi

Director

Company registration number: 08825511

Floreat Holding 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 33 Grosvenor Street, London, W1K 4QU.

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

Going concern

At 31 December 2017, the balance sheet shows net current liabilities of £2,192,503 (2016: £2,538,106) and a net deficit of £192,524,029 (2016: £50,029). The directors of the company have given an undertaking to financially support the company for at least 12 months from the date of the signature on the Balance Sheet. The situation will be reviewed after this time. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis.

Provisions and accruals

Provisions are recognised when there is a present legal or constructive obligation as a result of past events and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income tax

Taxation for the year comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. Current or deferred taxation assets and liabilities are not discounted. Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 20% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

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. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

4. Intangible assets

	Goodwill
	£
Cost	
Additions	2,440,488

At 31 December 2017	2,440,488

Amortisation	
At 1 January 2017	303,419
Charge for the year	488,098

At 31 December 2017	791,517

Carrying amount	
At 31 December 2017	1,648,971

At 31 December 2016	(303,419)

5. Investments

	Shares in group
	undertakings
	£
Cost	
At 1 January 2017 and 31 December 2017	351,008

Impairment	
At 1 January 2017 and 31 December 2017	—

Carrying amount	
At 31 December 2017	351,008

At 31 December 2016	351,008

Subsidiaries, associates and other investments

	Class of share	Percentage of shares held
Subsidiary undertakings		
Floreat Merchant Banking Limited	Ordinary	100
Floreat Capital Markets Limited	Ordinary	50
Floreat Real Estate Limited	Ordinary	100
Floreat Wealth Management Limited	Ordinary	100
Floreat Private Limited	Ordinary	100
Floreat Principal Investing Limited	Ordinary	100
Floreat House Limited	Ordinary	100

6. Debtors

	2017 £	2016 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	915,715	466,621
Other debtors	11,073,242	11,413,444
	<u>11,988,957</u>	<u>11,880,065</u>

7. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	60,329	58,001
Amounts owed to group undertakings and undertakings in which the company has a participating interest	4,793,590	4,189,344
Corporation tax	62,925	62,925
Other creditors	10,077,092	10,278,732
	<u>14,993,936</u>	<u>14,589,002</u>

8. Summary audit opinion

The auditor's report for the year dated 21 December 2018 was unqualified.

The senior statutory auditor was Zara Dunster ACA , for and on behalf of CAAS .

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.