

COMPANY REGISTRATION NUMBER: 09301746

**Floreat Private Limited**  
**Abbreviated Audited Statements**  
**31 December 2015**

**CAAS**  
Chartered Accountants & Statutory Auditors  
Suite 203, Second Floor  
China House  
401 Edgware Road  
LONDON  
NW2 6GY

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COMPANIES HOUSE

# **Floreat Private Limited**

## **Abbreviated Financial Statements**

**Period from 7 November 2014 to 31 December 2015**

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<b>Contents</b>	<b>Page</b>
Officers and professional advisers	<b>1</b>
Independent auditor's report to the company	<b>2</b>
Abbreviated statement of financial position	<b>5</b>
Notes to the abbreviated financial statements	<b>6</b>

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# **Floreat Private Limited**

## **Officers and Professional Advisers**

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**The board of directors**

Mr J Wilcox  
Mr M Otaibi  
Mr H Otaibi

**Registered office**

Lilly House  
13 Hanover Square  
London  
W1S 1HN

**Senior Statutory Auditor**

Zara Jackson ACA

**Auditor**

CAAS  
Chartered Accountants & Statutory Auditors  
Suite 203, Second Floor  
China House  
401 Edgware Road  
LONDON  
NW2 6GY

## **Floreat Private Limited**

### **Independent Auditor's Report to Floreat Private Limited under section 449 of the Companies Act 2006**

**Period from 7 November 2014 to 31 December 2015**

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We have examined the abbreviated financial statements which comprise the abbreviated statement of financial position and the related notes, together with the financial statements of Floreat Private Limited for the period ended 31 December 2015 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company's shareholder as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholder those matters we are required to state to them in an auditors report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholder as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditor**

The directors are responsible for preparing the abbreviated financial statements in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements to the Registrar of Companies and whether the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared.

#### **Opinion**

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section.

#### **Other Information**

On 5 August 2016 we reported as auditor to the shareholder of the company on the financial statements prepared under Section 396 of the Companies Act 2006 and our report was as follows:

## **Floreat Private Limited**

### **Independent Auditor's Report to Floreat Private Limited under section 449 of the Companies Act 2006 *(continued)***

**Period from 7 November 2014 to 31 December 2015**

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We have audited the financial statements of Floreat Private Limited for the period ended 31 December 2015 which comprise the abbreviated statement of financial position and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's shareholder, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholder those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholder as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditor**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires

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## **Floreat Private Limited**

### **Independent Auditor's Report to Floreat Private Limited under section 449 of the Companies Act 2006 *(continued)***

**Period from 7 November 2014 to 31 December 2015**

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us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; and
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.



**Zara Jackson ACA (Senior Statutory Auditor)**

For and on behalf of  
CAAS  
Chartered Accountants & Statutory Auditors  
Suite 203, Second Floor  
China House  
401 Edgware Road  
LONDON  
NW2 6GY

**5 August 2016**

# Floreat Private Limited

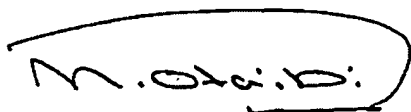
## Abbreviated Statement of Financial Position

31 December 2015

	Note	31 Dec 15 £
<b>Fixed assets</b>		
Tangible assets	2	768
<b>Current assets</b>		
Debtors		2,993,261
Cash at bank and in hand		506
		<u>2,993,767</u>
<b>Creditors: amounts falling due within one year</b>		<u>1,525,771</u>
<b>Net current assets</b>		<u>1,467,996</u>
<b>Total assets less current liabilities</b>		<u>1,468,764</u>
<b>Provisions</b>		<u>153</u>
<b>Net assets</b>		<u><u>1,468,611</u></u>
<b>Capital and reserves</b>		
Called up share capital	3	1
Profit and loss account		<u>1,468,610</u>
<b>Shareholder funds</b>		<u><u>1,468,611</u></u>

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These abbreviated financial statements were approved by the board of directors and authorised for issue on 5 August 2016, and are signed on behalf of the board by:

  
Mr M Otaibi  
Director

Company registration number: 09301746

The notes on pages 6 to 8 form part of these financial statements.

# **Floreat Private Limited**

## **Notes to the Abbreviated Financial Statements**

**Period from 7 November 2014 to 31 December 2015**

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### **1. 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 and investment properties measured at fair value through profit or loss.

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

#### **Disclosure exemptions**

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of Floreat Holding Limited which can be obtained from Lilly House, 13 Hanover Square, London, W1S 1HN. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

(a) No cash flow statement has been presented for the company.

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

#### **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.



# **Floreat Private Limited**

## **Notes to the Abbreviated Financial Statements *(continued)***

**Period from 7 November 2014 to 31 December 2015**

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### **1. 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.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

#### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 33% straight line

#### **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.

# Floreat Private Limited

## Notes to the Abbreviated Financial Statements *(continued)*

Period from 7 November 2014 to 31 December 2015

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

#### Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity 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.

### 2. Tangible assets

	£
Cost	
Additions	1,063
At 31 December 2015	<u>1,063</u>
Depreciation	
Charge for the period	295
At 31 December 2015	<u>295</u>
Carrying amount	
At 31 December 2015	<u>768</u>

### 3. Called up share capital

Issued, called up and fully paid

	31 Dec 15	
	No.	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>

### 4. Related party transactions

During the period the company received invoices from Floreat Merchant Banking Limited, which is a wholly owned subsidiary of Floreat Holding Limited, amounting to £78,419 in respect of rent, rates, and general administrative support. The invoices raised were on an arm's length basis.