

COMPANY REGISTRATION NUMBER: 09301746

Floreat Private Limited
Audited Financial Statements
31 December 2017



Floreat Private Limited
Statement of Financial Position
31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	2,813	3,011
Current assets			
Debtors	6	4,296,181	3,949,393
Cash at bank and in hand		39,227	15,707
		<u>4,335,408</u>	<u>3,965,100</u>
Creditors: amounts falling due within one year	7	888,252	1,490,913
Net current assets		<u>3,447,156</u>	<u>2,474,187</u>
Total assets less current liabilities		<u>3,449,969</u>	<u>2,477,198</u>
Provisions			
Taxation including deferred tax	8	535	602
Net assets		<u>3,449,434</u>	<u>2,476,596</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		3,449,433	2,476,595
Shareholder funds		<u>3,449,434</u>	<u>2,476,596</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 statement of comprehensive income 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.

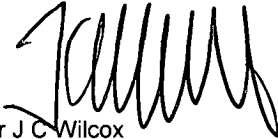
The statement of financial position
continues on the following page.
The notes on pages 3 to 6 form part of these financial statements.

Floreat Private Limited

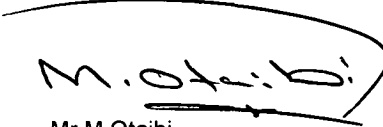
Statement of Financial Position *(continued)*

31 December 2017

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: 09301746

The notes on pages 3 to 6 form part of these financial statements.

Floreat Private 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.

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.

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.

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 Financial Statements *(continued)*
Year ended 31 December 2017

3. 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 Financial Statements *(continued)*
Year ended 31 December 2017

3. 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 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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 6 (2016: 7).

5. Tangible assets

	Equipment £
Cost	
At 1 January 2017	3,905
Additions	1,476
At 31 December 2017	<u>5,381</u>
Depreciation	
At 1 January 2017	894
Charge for the year	1,674
At 31 December 2017	<u>2,568</u>
Carrying amount	
At 31 December 2017	<u>2,813</u>
At 31 December 2016	<u>3,011</u>

Floreat Private Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

6. Debtors

	2017 £	2016 £
Trade debtors	83	1,380,000
Amounts owed by group undertakings and undertakings in which the company has a participating interest	2,397,132	1,148,265
Other debtors	1,898,966	1,421,128
	<u>4,296,181</u>	<u>3,949,393</u>

7. Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	200,957	–
Trade creditors	10,933	4,335
Amounts owed to group undertakings and undertakings in which the company has a participating interest	254,500	126,500
Corporation tax	254,023	649,759
Social security and other taxes	6,793	98,245
Other creditors	161,046	612,074
	<u>888,252</u>	<u>1,490,913</u>

8. Provisions

	Deferred tax £
At 1 January 2017	602
Charge against provision	(67)
At 31 December 2017	<u>535</u>

9. Summary audit opinion

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

The senior statutory auditor was Zara Dunster ACA (Senior Statutory Auditor), for and on behalf of CAAS.