
HELIUM MIRACLE 151 LIMITED

UNAUDITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017

TUESDAY



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31/10/2017
COMPANIES HOUSE

HELIUM MIRACLE 151 LIMITED

COMPANY INFORMATION

Directors	Mohamad Korah-Jouli Alaa Mhd Reslan Alkhaiaf
Registered number	09381429
Registered office	25 Moorgate London England EC2R 6AY
Accountants	Smith & Williamson LLP Chartered Accountants 25 Moorgate London EC2R 6AY

HELIUM MIRACLE 151 LIMITED

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HELIUM MIRACLE 151 LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 JANUARY 2017

The director presents his report and the financial statements for the year ended 31 January 2017.

Director's responsibilities statement

The director is responsible for preparing the Director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is satisfied that he gives 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 director is 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

Results and dividends

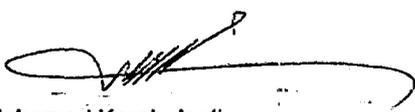
The loss for the year, after taxation, amounted to £223,475 (2016 - loss £205,263).

Directors

The directors who served during the year and up to the date of this report were:

Mohamad Korah-Jouli
Alaa Mhd Reslan Alkhaiaf (appointed 14 August 2017)

This report was approved by the board and signed on its behalf.



Mohamad Korah-Jouli
Director

Date: 31 October 2017

HELIUM MIRACLE 151 LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE
UNAUDITED STATUTORY FINANCIAL STATEMENTS OF HELIUM MIRACLE 151 LIMITED
FOR THE YEAR ENDED 31 JANUARY 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Helium Miracle 151 Limited for the year ended 31 January 2017 which comprise the Statement of income and retained earnings, the Balance sheet and the related notes from 1 to 10 from the Company accounting records and from information and explanations you have given us.

We are subject to the ethical and other professional requirements of the Institute of Chartered Accountants in England and Wales (ICAEW), which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the director of Helium Miracle 151 Limited in accordance with the terms of our engagement letter dated 27 March 2016. Our work has been undertaken solely to prepare for your approval the financial statements of Helium Miracle 151 Limited and state those matters that we have agreed to state to the director of Helium Miracle 151 Limited in this report in accordance with ICAEW Technical Release TECH07/16AAF as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Helium Miracle 151 Limited and its director for our work or for this report.

It is your duty to ensure that Helium Miracle 151 Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit or loss of Helium Miracle 151 Limited. You consider that Helium Miracle 151 Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Helium Miracle 151 Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Smith & Williamson

Smith & Williamson LLP

Chartered Accountants

25 Moorgate
London
EC2R 6AY
31 October 2017

HELIUM MIRACLE 151 LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 JANUARY 2017

	Note	2017 £	2016 £
Administrative expenses		(223,475)	(205,263)
Operating loss		<u>(223,475)</u>	<u>(205,263)</u>
Loss after tax		<u>(223,475)</u>	<u>(205,263)</u>
Retained earnings at the beginning of the year		(205,263)	-
		<u>(205,263)</u>	-
Loss for the year		(223,475)	(205,263)
Retained earnings at the end of the year		<u>(428,738)</u>	<u>(205,263)</u>

The notes on pages 6 to 11 form part of these financial statements.

HELIUM MIRACLE 151 LIMITED
REGISTERED NUMBER: 09381429

BALANCE SHEET
AS AT 31 JANUARY 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	1,489	1,864
		<u>1,489</u>	<u>1,864</u>
Current assets			
Stocks	5	94,001,949	82,574,968
Debtors: amounts falling due within one year	6	312,193	44,740
Cash at bank and in hand		7,897,245	2,504,383
		<u>102,211,387</u>	<u>85,124,091</u>
Creditors: amounts falling due within one year	7	(102,641,613)	(85,331,217)
Net current liabilities		<u>(430,226)</u>	<u>(207,126)</u>
Total assets less current liabilities		<u>(428,737)</u>	<u>(205,262)</u>
Net liabilities		<u>(428,737)</u>	<u>(205,262)</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		(428,738)	(205,263)
		<u>(428,737)</u>	<u>(205,262)</u>

HELIUM MIRACLE 151 LIMITED
REGISTERED NUMBER: 09381429

BALANCE SHEET (CONTINUED)
AS AT 31 JANUARY 2017.

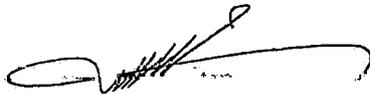
The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime as set out within Part 15 of the Companies Act 2006.

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

Mohamad Korah-Jouli
Director



Date: 31 October 2017

The notes on pages 6 to 11 form part of these financial statements.

HELIUM MIRACLE 151 LIMITED

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

1. General information

Helium Miracle 151 Limited is a private limited company, limited by shares, incorporated in England and Wales. The address of the registered office is 25 Moorgate, London, England, EC2R 6AY .

The financial statements are presented in Sterling, which is the functional currency of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

These financial statements are the first annual financial statements of the company prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" as applied in the context of the small entities regime. The first date at which FRS 102 was applied was 09 January 2015. The company prepared its financial statements in the previous year in accordance with the FRSSSE (2015).

In accordance with FRS 102 the company has:

- provided comparative information;
- applied the same accounting policies throughout all periods presented;
- retrospectively applied FRS 102 as required; and
- applied certain optional exemptions and mandatory exceptions as applicable for first time adopters of FRS 102.

Further information about the transition to FRS 102 can be found in note 10

The following principal accounting policies have been applied:

2.2 Tangible fixed assets

Tangible fixed assets under the cost model 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, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	33.33%
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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.

HELIUM MIRACLE 151 LIMITED

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

2. Accounting policies (continued)

2.3 Stocks

Stocks are carried at costs less impairment provision. Costs include all statutory and professional fees relating to the acquisition of a property, obtaining planning consents, legal fees and the costs of construction and redevelopment.

The Company assesses at each year end whether any stock is impaired. This assessment is made by comparing the carrying amount of a stock item with its selling price less costs to complete and sell. Selling price is calculated by estimating the likely end sales values of completed developments less all necessary future developments and disposal costs. If an item of stock is impaired the Company reduces the carrying amount to its selling price less costs to complete and sell; the resulting impairment loss is recognised immediately in the profit and loss.

When the circumstances that previously caused stock to be impaired no longer exist or when there is clear evidence of an increase in selling prices less costs to complete and sell because of changes in economic circumstances, the Company reserves the amount of the impairment so that the new carrying amount is the lower of the cost and the revised selling price less costs to complete and sell.

2.4 Financial instruments

The Company has made an accounting policy choice to apply the recognition and measurement requirements of IFRS 9 "Financial Instruments" rather than sections 11 and 12 of FRS 102.

All financial assets and liabilities are initially measured at fair value and subsequently measured at amortised cost using the effective interest method. The effective interest rate method is a method of calculating the amortised cost of a financial asset or liability and allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash flows through the expected life of the financial asset or liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Transaction costs that are directly attributable to the acquisition of financial assets and liabilities are added to or deducted from the fair value of the financial assets or liabilities, as appropriate on initial recognition.

Financial assets and liabilities are only offset in the balance sheet when there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments that are classified as payable or receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the financial asset expire or are settled, (b) the company transfers to the another part substantially all of the risks and rewards of ownership of the financial asset, or (c) the company, despite having retain some significant risks and rewards of ownership, has transferred control of the asset to another party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

HELIUM MIRACLE 151 LIMITED

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

2. Accounting policies (continued)

2.4 Financial instruments (continued)

Impairment of assets

Financial assets are assessed for impairment at each accounting date using the lifetime expected credit loss model. Lifetime expected credit losses are recognised where there has been a significant increase in credit risk since initial recognition, otherwise twelve months expected credit losses are recognised. Credit risk is assessed as the risk of a default occurring over the expected life of the financial instrument. Impairment gains or losses are recognised in profit or loss.

2.5 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 Statement of income and retained earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of income and retained earnings.

2.6 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of income and retained earnings on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 09 January 2015 to continue to be charged over the period to the first market rent review rather than the term of the lease.

3. Employees

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

HELIUM MIRACLE 151 LIMITED

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

4. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 February 2016	1,945
Additions	783
At 31 January 2017	<u>2,728</u>
Depreciation	
At 1 February 2016	81
Charge for the year on owned assets	1,158
At 31 January 2017	<u>1,239</u>
Net book value	
At 31 January 2017	<u>1,489</u>
At 31 January 2016	<u>1,864</u>

5. Stocks

	2017 £	2016 £
Work in progress (assets in the course of construction)	<u>94,001,949</u>	<u>82,574,968</u>
	<u>94,001,949</u>	<u>82,574,968</u>

Interest on loan balances during the course of the construction period is also capitalised to stock, which is calculated on a rate of 460 basis points above Libor. For the year ended 31 January 2017 £4,724,280 (2016: £1,800,088) of interest was capitalised.

HELIUM MIRACLE 151 LIMITED

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

6. Debtors

	2017	2016
	£	£
Other debtors	280,385	44,739
Called up share capital not paid	1	1
Prepayments and accrued income	31,807	-
	<u>312,193</u>	<u>44,740</u>

7. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Trade creditors	737,743	135,414
Other taxation and social security	1,860	2,463
Other creditors	101,902,010	85,193,340
	<u>102,641,613</u>	<u>85,331,217</u>

The Company entered in to a loan agreement with Urbacon Trading & Contracting WLL ("UTC") on 3 February 2015 to borrow circa £76m for acquisition of the property. Further the Company entered in to another loan agreement with UTC on 1 September 2015 to borrow additional sums of £37m to be used for development of property.

Interest was accrued on the loan during the year at the rate of 4.6% per annum above Libor.

Interest has been capitalised and added to the principal amount of the loan. Interest so capitalised shall itself accrue interest in subsequent interest periods.

The Company must repay the loan in full on demand together with all interest accrued but not paid and any other amounts due under the loans.

The loan is included within other creditors.

8. Commitments under operating leases

The Company had no commitments under the non-cancellable operating leases as at the balance sheet date.

9. Related party transactions

At 31 January 2017 the Company paid £ 54,000 (2016: £45,621) in relation to directors' remuneration.

HELIUM MIRACLE 151 LIMITED

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

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 but has resulted in the loan from UTC being reclassified to current liabilities.