

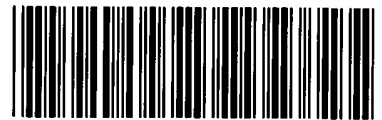
Falkar Ltd

Annual report and financial statements

Registered number 9556822

30 April 2016

TUESDAY



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COMPANIES HOUSE

Directors' report

The directors present their report and the financial statements of Falkar Limited ("the Company") for the year ended 31 December 2015.

The Directors have taken advantage of the small companies' exemption in preparing the Directors' report.

Principal activities

The principal activity of the company is as a holding company. This is expected to continue going forward.

Review of business and future developments

Falkar Limited intends to invest in a joint venture constructing safari parks in Africa. Falkar Limited is to continue to act as a holding company in future years.

Directors

The directors who were appointed on incorporation and held office during the year were as follows:
J F Ginns

Proposed dividend

The directors do not recommend the payment of a dividend.

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising Financial Reporting Standard 102 *The Financial Reporting Standard Applicable in the UK and Republic of Ireland* (FRS 102), and applicable law).

Under company law the directors must not approve the financial statements unless they are satisfied that they give 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 directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are 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 enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

By order of the Board

A handwritten signature in black ink, appearing to be 'J Ginns', written over a horizontal line.

J Ginns
Director
Falkar Limited
10 March 2017

Profit and Loss Account
for year ended 30 April 2016

	<i>Note</i>	2016 £
Turnover		-
Administrative expenses		-
Operating profit / (loss)		-
Income from investments		-
Foreign exchange rate movement		-
Profit / (loss) on ordinary activities before taxation		-
Tax on (loss) / profit on ordinary activities	3	-
Profit / (loss) for the financial year		-

All amounts relate to continuing operations.

The company has no recognised gains or losses in the current financial year, as reflected in the profit and loss account, as such no separate statement of comprehensive income has been presented.

Balance Sheet
at 30 April 2016

	<i>Note</i>	£	2016	£
Current assets				
Loans	4	240,144		240,144
Net current assets				
Net assets				<u>240,144</u>
Capital and reserves				
Called up share capital	5			100
Shareholder loans	6			240,044
Profit and loss account				-
Shareholders' funds				<u><u>240,144</u></u>

Audit Exemption Statement

For the year ending 30 April 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities

- the members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476
- the Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts
- these accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

These financial statements were approved by the board of directors on 10 April 2017 and were signed on its behalf by:



J Ginns
Director

Company registered number: 9556822

Statement of Changes in Equity

	Called up Share capital	Profit and loss account	Total equity
	£	£	£
Balance at 23 April 2015	100	-	100
Profit or (loss) for the period	-	-	-
Balance at 30 April 2016	100	-	100

Notes

(forming part of the financial statements)

1 Accounting policies

Falkar Ltd (the “Company”) is a company limited by shares and incorporated and domiciled in the UK.

The company is exempt by virtue of the small companies regime of the Companies Act 2006 from the requirement to prepare group Financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland (“FRS 102”) as issued in August 2015.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU (“Adopted IFRSs”), but makes amendments where necessary in order to comply with Companies Act 2006 provisions applicable to companies subject to the small companies’ regime.

The presentation currency of these financial statements is sterling.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

1.2 Measurement convention

The financial statements are prepared on the historical cost basis.

1.3 Foreign currency

Transactions in foreign currencies are translated to the Company’s functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss account.

1.4 Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Fixed asset investments

Fixed asset investments are stated at cost less provision for impairment in value. Where market conditions exist which, in the opinion of the directors, represents an impairment in value, a charge is made to the profit and loss account in the corresponding period. If circumstances arise which lead to the value increasing, this will be credited to the profit and loss account to a maximum of cost price if management believe the value is sustainable.

Notes (continued)

1 Accounting policies (continued)

1.5 Turnover

Falkar Limited operates one class of business, that of a holding company, and in one geographical sector, Iceland. Turnover represents income from investments and is recognised on receipt.

1.6 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

1.7 Critical accounting estimates / judgements

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The directors do not consider there to be any critical judgements or key sources of estimation uncertainty within the accounts.

Notes *(continued)*

2 Directors' remuneration

Neither the directors nor the secretary received any emoluments during the year in respect of their services to the company. No other persons were employed during the year or in the prior year.

3 Taxation

Total tax expense recognised in the profit and loss account, other comprehensive income and equity

No tax on ordinary activities was recognised in the profit and loss account in the current year.

4 Debtors

	2016
	£
Loans advanced at 30 April 2016	240,144

5 Called up share capital

	2016
	£
Authorised, allotted and fully paid	
100 ordinary shares of £1 each	100
	100

Notes *(continued)*

6 Shareholders' loan

	2016
Loan from shareholder	240,044

The shareholder loan is unsecured, interest free and has no specified date of repayment. The the purposes of these accounts, this loan is classified under capital and reserves as, in the opinion of the directors, it forms part of the long term funding of the company. The shareholder has indicated that repayment will not be sought in the near future.

7 Controlling parties

The directors regard Mr J A Ratcliffe to be the ultimate controlling party by virtue of his shareholding in the Company.