

Falkar Limited

Annual report and financial statements

Registered number 9556822

31 December 2017



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Director's report

The director presents his report and the audited financial statements of Falkar Limited ("the Company") for the year ended 31 December 2017.

The Director has taken advantage of the small companies' exemption in preparing the Director's 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.

Director

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

Dividend

The director does not recommend the payment of a dividend (2016: Nil).

Prior year restatement

The prior year unaudited accounts have been restated to reclassify the loan to subsidiaries of £3,930,770 as an investment as per the signed contribution agreement. The loan from shareholders of £3,930,670 has been reclassified from equity to creditors as the amount is payable on demand.

Statement of director's responsibilities

The director is responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulation.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law the director must not approve the financial statements unless he is 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 the financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements 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 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.

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 enable them to ensure that the financial statements comply with the Companies Act 2006.

Director's report (continued)

Disclosure of information to auditors

The director who held office at the date of approval of this director's report confirm that, so far as he is aware, there is no relevant audit information of which the company's auditors are unaware; and that he has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

Going concern

The director believes that preparing the financial statements on the going concern basis is appropriate due to the continued financial support from their ultimate controlling party. The director has received confirmation that the shareholder intends to support the company for at least one year after these financial statements are signed.

Small company provision

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Approved and signed on behalf of the Board



J Ginns

Director

Falkar Limited

Hawkslease, Chapel Lane, Lyndhurst, SO43 7FG

14 September 2018

Independent auditors' report to the members of Falkar Limited

Report on the audit of the financial statements

Opinion

In our opinion, Falkar Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report and financial statements (the "Annual report"), which comprise: the Balance Sheet as at 31 December 2017; the Profit and Loss Account, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual report other than the financial statements and our auditors' report thereon. The director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

Independent auditors' report to the members of Falkar Limited (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Director's report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Director's report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Director's report for the year ended 31 December 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Director's report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of director's responsibilities set out on page 3, the director is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The director is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Independent auditors' report to the members of Falkar Limited (continued)

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of director's remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

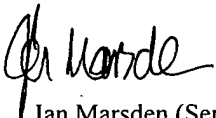
We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the director was not entitled to: take advantage of the small companies exemption in preparing the Director's report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Other matter

The financial statements for the year ended 31 December 2016, forming the corresponding figures of the financial statements for the year ended 31 December 2017, are unaudited.



Ian Marsden (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Newcastle upon Tyne
14 September 2018

Profit and Loss Account
for year ended 31 December 2017

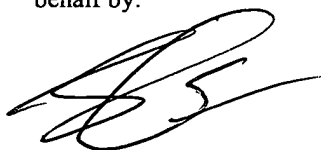
The Company neither traded nor had any employees during the year or the comparative period.

Neither the Director nor the auditors received any remuneration from the Company during the year or the comparative period.

Balance Sheet
at 31 December 2017

	<i>Note</i>	2017 £	Restated 2016 £
Fixed assets			
Investments	2	6,152,210	3,930,770
Creditors: amounts falling due within one year	3	(6,152,110)	(3,930,670)
Net current liabilities		(6,152,110)	(3,930,670)
Net assets		100	100
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		-	-
Total shareholders' funds		100	100

The financial statements on pages 8 to 13 were approved by the board on 14 September 2018 and were signed on its behalf by:



J Ginns
Director

Company registered number: 9556822

Statement of Changes in Equity
for year ended 31 December 2017

	Called up share capital £	Restated Profit and loss account £	Restated Total Shareholders' funds £
Balance as at 1 January 2016	100	-	100
Result for the financial year	-	-	-
Balance as at 31 December 2016	100	-	100

	Called up share capital £	Profit and loss account £	Total Shareholders' funds £
Balance as at 1 January 2017	100	-	100
Result for the financial year	-	-	-
Balance as at 31 December 2017	100	-	100

Notes

(forming part of the financial statements)

1 Accounting policies

Falkar Ltd (the "Company") is a private company, limited by shares, incorporated, registered and domiciled in England, 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 Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland ("*FRS 102*"), 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 director, 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 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.

1.6 Going concern

The director believes that preparing the financial statements on the going concern basis is appropriate due to the continued financial support from their ultimate controlling party. The director has received confirmation that the shareholder intends to support the company for at least one year after these financial statements are signed.

1.7 Prior year restatement

The prior year unaudited accounts have been restated to reclassify the loan to subsidiaries of £3,930,770 as an investment as per the signed contribution agreement. The loan from shareholders of £3,930,670 has been reclassified from equity to creditors as the amount is payable on demand.

1.8 Critical accounting estimates / judgements

In the application of the company's accounting policies, the director is 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 director does not consider there to be any critical judgements or key sources of estimation uncertainty within the accounts.

Notes (continued)

2 Investments

	Investments
	£
<i>Cost and carrying value</i>	
At 1 January 2017 (as restated)	3,930,770
Additions	2,221,440
At 31 December 2017	6,152,210

The Company has the following investments:

	Country of incorporation	Class of shares held	Ownership 2017 %	Ownership 2016 %
ASG Falkar Investment Ltd	Mauritius	Ordinary	82	82

Registered address is 4th floor, Ebène Skies, Rue de l'Institut, Ebène, Mauritius.

The director believes that the carrying value of the investments is supported by their underlying net assets and earnings.

3 Creditors: amounts falling due within one year

	31.12.2017 £	As restated 31.12.2016 £
Loan from shareholder	6,152,110	3,930,670

The shareholder loan is unsecured, interest free and has no specified date of repayment. The shareholder has indicated that repayment will not be sought in the near future.

4 Called up share capital

	31.12.2017 £	31.12.2016 £
Authorised, allotted and fully paid		
100 ordinary shares of £1 each	100	100

5 Controlling parties

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