

Unaudited Financial Statements
for the Year Ended 31 December 2017
for
Sapphire Management Holdings Limited

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for the Year Ended 31 December 2017

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Sapphire Management Holdings Limited

Company Information
for the Year Ended 31 December 2017

DIRECTOR: A R Lamb FAIA

SECRETARY: A R Armitage

REGISTERED OFFICE: University House
11 - 13 Lower Grosvenor Place
London
SW1W 0EX

REGISTERED NUMBER: 09858991 (England and Wales)

ACCOUNTANTS: PKB Underwood Lamb Associates Ltd
10 Saville Place
Saville Court
Clifton
Bristol
Avon
BS8 4EJ

Sapphire Management Holdings Limited (Registered number: 09858991)

Balance Sheet
31 December 2017

	Notes	31.12.17 £	£	31.12.16 £	£
FIXED ASSETS					
Tangible assets	3		17,250		23,000
CURRENT ASSETS					
Cash at bank		152,981		179,173	
CREDITORS					
Amounts falling due within one year	4	<u>278,718</u>		<u>246,389</u>	
NET CURRENT LIABILITIES			<u>(125,737)</u>		<u>(67,216)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(108,487)</u>		<u>(44,216)</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>(108,488)</u>		<u>(44,217)</u>
SHAREHOLDERS' FUNDS			<u>(108,487)</u>		<u>(44,216)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 17 September 2018 and were signed by:

A R Lamb FAIA - Director

Notes to the Financial Statements
for the Year Ended 31 December 2017

1. STATUTORY INFORMATION

Sapphire Management Holdings Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. TANGIBLE FIXED ASSETS

	Motor vehicles £
COST	
At 1 January 2017	
and 31 December 2017	<u>23,000</u>
DEPRECIATION	
Charge for year	<u>5,750</u>
At 31 December 2017	<u>5,750</u>
NET BOOK VALUE	
At 31 December 2017	<u>17,250</u>
At 31 December 2016	<u>23,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.17	31.12.16
	£	£
Other creditors	<u>278,718</u>	<u>246,389</u>

5. CONTINGENT LIABILITIES

A dispute arose in 2016 related to the ownership of the two UK properties from which the Company is receiving rents from an approved property management company. The dispute is being handled by the shareholders. As a result of this ongoing dispute the directors are no longer accepting any rental income until the dispute is settled.

The Directors are of the opinion that the company has sufficient resources to meet this estimated contingent liability but remain confident that the aforementioned contingency will not arise.

6. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The directors of the company are related to the company's UK accountants; there have been no transactions with the directors other than bookkeeping and accountancy fees disclosed in the accounts which have been negotiated at arm's length with the ultimate controlling party.

7. ULTIMATE CONTROLLING PARTY

The controlling party is The Trustees of The Capital International Trust.

8. LOAN ACCOUNT

There is a loan of £233,549 at the date of these financial statements to the Company which is interest free and only repayable in full or in part provided all liabilities of the company, contingent or otherwise, are fully provided for.

9. CORPORATION TAX

Corporation tax has been provided at the rate of 20% for the entire period of these financial statements.

The Directors consider that the legal dispute in regards to the property income received by the company has no bearing on the underlying liability due to the UK HMRC.

10. GOING CONCERN

The directors consider that the company is a going concern as the loan referred to in Note 12 of these financial statements expressly provides that all liabilities of the company, contingent or otherwise rank in priority.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.