

029601/960

BVI company registered number 666697
UK foreign company registered number: FC026326

Gold Diamond D2 2005 Ltd

**Annual report and financial statements
for the year ended 31 December 2014**

WEDNESDAY



A4JY70KQ

A08

11/11/2015

#46

COMPANIES HOUSE

Gold Diamond D2 2005 Ltd

Company Information

Directors	S Al Dhaheri K Al Shamsi F Veenstra
Registered number	FC026326
Registered office	171 Main Street PO Box 4041 Road Town Tortola British Virgin Islands

Gold Diamond D2 2005 Ltd

Contents

	Pages
Strategic report	1
Directors' report	2 - 3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6 - 10

Gold Diamond D2 2005 Ltd

Strategic report for the year ended 31 December 2014

The directors present their strategic report and the unaudited financial statements of the company for the year ended 31 December 2014

Business review

The principal activity of the company was to act as an intermediate holding company. The company sold its subsidiary undertakings to its immediate parent undertaking in 2013 and has since been inactive.

The company has reported an operating loss of £25,975 (2013: £92,039) before adjusting for exceptional items of £Nil (2013: £1,006,148).

There were no exceptional items during the financial year. Exceptional items in the prior financial year related to the forgiveness of debt of £4,727 and the profit on disposal of subsidiary undertakings of £1,001,421.

The loss for the year, after taxation, amounted to £25,975 (2013: profit £7,202,355).

Key financial performance indicators and principal risks

Due to the inactive status of the company, the directors consider the risks to be minimal and do not consider any key financial indicators to monitor performance.

Restated prior year figures

The comparative figures in the balance sheet have been restated from those reported in the financial statements for the year ended 31 December 2013.

Intercompany balances which had no right of offset have been restated to be shown as individual balances accordingly.

A dividend distribution had also been inaccurately recorded as a reduction of share capital of £91,146,284. Share capital and reserves have been restated to accurately reflect the transaction, being a dividend distribution of £93,833,083.


The above transaction resulted in no change to the reported profits, however, reduced net assets by £2,686,799.

Future developments

The directors do not expect the company to resume trading again in the near future.

This report was approved by the board on 19 October 2015 and signed on its behalf by

F Veenstra
Director



K Al Shamsi
Director



Gold Diamond D2 2005 Ltd

Directors' report for the year ended 31 December 2014

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2014

Results and dividends

The loss for the year, after taxation, amounted to £25,975 (2013 profit £7,202,355)

The directors do not recommend the payment of a dividend (2013 £93,833,083)

Going concern

The directors believe that the company has sufficient financial resources to meet its trading obligations as and when they fall due and accordingly these financial statements have been prepared on a going concern basis

Future developments

An indication of the likely future developments of the company are provided in the strategic report

Financial risk management objectives and policies

Due to the company's inactive status and nature of its net assets the directors believe it has minimal exposure to financial risk

Directors

The directors who held office during the year and up to the date of signing the financial statements are given below

S Al Dhaheri
D White
K Al Shamsi
F Veenstra

(resigned 22 March 2015)
(appointed 23 March 2015)
(appointed 27 July 2015)

Gold Diamond D2 2005 Ltd

Directors' report for the year ended 31 December 2014

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations

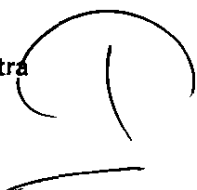
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company 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,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the 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 company law. 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.

This report was approved by the board on 19 October 2015 and signed on its behalf by

F Veenstra
Director



K Al Shamsi
Director



Gold Diamond D2 2005 Ltd

Profit and loss account for the year ended 31 December 2014

	Note	2014 £	2013 £
Administrative expenses		<u>(25,975)</u>	<u>(92,039)</u>
Operating loss		(25,975)	(92,039)
Exceptional items			
Forgiveness of debt	2	-	4,727
Profit on disposal of subsidiary undertakings	2	-	1,001,421
		<u>-</u>	<u>1,006,148</u>
(Loss)/profit on ordinary activities before interest and taxation		(25,975)	914,109
Interest receivable and similar income	4	-	6,288,283
Interest payable and similar charges	5	-	(37)
		<u>-</u>	<u>6,288,246</u>
(Loss)/profit on ordinary activities before taxation		(25,975)	7,202,355
Tax on (loss)/profit on ordinary activities	6	-	-
		<u>-</u>	<u>-</u>
(Loss)/profit for the financial year	12	<u>(25,975)</u>	<u>7,202,355</u>

All amounts relate to discontinued operations

The company has no recognised gains and losses other than those stated above and therefore no separate statement of total recognised gains and losses has been presented

Gold Diamond D2 2005 Ltd

Registered number: FC026326

Balance sheet as at 31 December 2014

	Note	£	2014 £	As restated 2013 £
Current assets				
Debtors	8	6,289,566	6,316,051	
Creditors amounts falling due within one year	9	(1,804,856)	(1,805,366)	
Net current assets			4,484,710	4,510,685
Net assets			4,484,710	4,510,685
Capital and reserves				
Called up share capital	11	91,146,290	91,146,290	
Profit and loss account	12	(86,661,580)	(86,635,605)	
Shareholder's funds	13		4,484,710	4,510,685

The financial statements on pages 4 to 10 were approved by the board of directors on 19 October 2015 and were signed on its behalf by

F Veenstra
Director

K. Al Shamsi
Director

Gold Diamond D2 2005 Ltd

Notes to the financial statements for the year ended 31 December 2014

1 Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable United Kingdom accounting standards. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

1.2 Restated prior year figures

The comparative figures in the balance sheet have been restated from those reported in the financial statements for the year ended 31 December 2013.

Intercompany balances which had no right of offset have been restated to be shown as individual balances accordingly.

A dividend distribution had also been inaccurately recorded as a reduction of share capital of £91,146,284. Share capital and reserves have been restated to accurately reflect the transaction, being a dividend distribution of £93,833,083.

The above transaction resulted in no change to the reported profits however reduced net assets by £2,686,799.

1.3 Going concern

The directors believe that the company has sufficient financial resources to meet its trading obligations as and when they fall due and accordingly these financial statements have been prepared on a going concern basis.

1.4 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with Financial Reporting Standard 1 "Cash flow statements".

1.5 Taxation

Corporation tax payable is provided on taxable profits at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

Gold Diamond D2 2005 Ltd

Notes to the financial statements for the year ended 31 December 2014

1. Accounting policies (continued)

1.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the profit and loss account

1.7 Dividend distribution

The company makes dividend distributions to its shareholders as permissible under the regulations set out within Division 4 of the BVI Business Companies Act, 2004

2. Exceptional items

	2014 £	2013 £
Forgiveness of debt	-	4,727
Profit on disposal of subsidiary undertakings	-	1,001,421
	<u>-</u>	<u>1,006,148</u>

Forgiveness of debt

Under the terms of the sale of the company on 15 February 2013 and its subsequent refinancing, the net indebtedness of the company to its previous parent undertaking was forgiven

Profit on disposal of subsidiary undertakings

On 13 December 2013, the company sold all of its subsidiary undertakings to its parent undertaking resulting in a profit on sale of £1,001,421

3. Staff costs

The company had no employees other than the directors during the year ended 31 December 2014 or the previous financial year

The directors did not receive or waive any emoluments in respect of their services to the company during the year ended 31 December 2014 or the previous financial year

4. Interest receivable and similar income

	2014 £	2013 £
Dividend income from subsidiary undertakings	-	6,288,283

Gold Diamond D2 2005 Ltd

Notes to the financial statements for the year ended 31 December 2014

5 Interest payable and similar charges

	2014 £	2013 £
On amounts payable to parent undertaking	-	37

6. Tax on (loss)/profit on ordinary activities

	2014 £	2013 £
UK corporation tax charge on (loss)/profit for the year	-	-

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2013 lower than) the standard rate of corporation tax in the UK of 21.49% (2013 23.25%). The differences are explained below

	2014 £	2013 £
(Loss)/profit on ordinary activities before tax	(25,975)	7,202,355
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.49% (2013 23.25%)	(5,582)	1,674,548
Effects of:		
Non-taxable disposal or dividend	-	(1,694,856)
Write off of connected company loans and impairments	-	(1,099)
Group relief	-	21,407
Tax losses carried forward	5,582	-
Current tax charge for the year	-	-

Factors that may affect future tax charges

A change in the main UK corporation tax rate from 23% to 21% was substantively enacted on 2 July 2013 and became effective from 1 April 2014. A further reduction to the main UK corporation tax rate to 20% effective from 1 April 2015 was also enacted on this date. On 8 July 2015 further reductions to 19% from 1 April 2017 and to 18% from 1 April 2020 were announced, but these have not yet been substantively enacted into legislation.

7 Dividends

	2014 £	As restated 2013 £
Ordinary shares		
Interim dividend	-	93,833,083

Gold Diamond D2 2005 Ltd

Notes to the financial statements for the year ended 31 December 2014

8. Debtors

	2014	As restated 2013
	£	£
Dividends receivable	6,288,283	6,288,283
Other debtors	1,283	15,149
Prepayments and accrued income	-	12,619
	<u>6,289,566</u>	<u>6,316,051</u>

9 Creditors amounts falling due within one year

	2014	As restated 2013
	£	£
Amounts owed to parent undertaking	1,791,980	1,805,186
Other creditors	-	180
Accruals and deferred income	12,876	-
	<u>1,804,856</u>	<u>1,805,366</u>

Amounts owed to parent undertaking are unsecured, interest free and repayable on demand

10 Deferred taxation

At 31 December 2014, a deferred tax asset relating to trading losses of £5,195 (2013 £Nil) has not been recognised as there is insufficient evidence of future taxable trading profits to confirm recoverability in the foreseeable future

11 Share capital

	2014	As restated 2013
	£	£
Allotted, called up and fully paid		
10 ordinary shares of US\$1 each	6	6
91,146,284 ordinary shares of £1 each	91,146,284	91,146,284
	<u>91,146,290</u>	<u>91,146,290</u>

Gold Diamond D2 2005 Ltd

Notes to the financial statements for the year ended 31 December 2014

12 Reserves

	Profit and loss account £
At 1 January 2014 - as restated	(86,635,605)
Loss for the financial year	(25,975)
At 31 December 2014	<u>(86,661,580)</u>

13 Reconciliation of movement in shareholder's funds/(deficit)

	2014 £	As restated 2013 £
Opening shareholder's funds/(deficit)	4,510,685	(4,871)
(Loss)/profit for the financial year	(25,975)	7,202,355
Dividends (Note 7)	-	(93,833,083)
Shares issued during the year	-	91,146,284
Closing shareholder's funds	<u>4,484,710</u>	<u>4,510,685</u>

During the previous financial year, the company issued 91,146,284 ordinary £1 shares for consideration of £91,146,284

14 Related party transactions

Advantage has been taken of the exemption available under Financial Reporting Standard 8 "Related Party Disclosures" from disclosing transactions with group companies that are wholly owned within the Silver Diamond TEHC24 Sarl group

15. Immediate and ultimate parent undertakings and controlling party

The immediate parent undertaking is Silver Diamond TEHC24 Sarl, a company registered in Luxembourg. Silver Diamond TEHC24 Sarl is the parent undertaking of the smallest group to consolidate these financial statements.

The directors regard Tamweelview European Holdings SA, a company registered in Luxembourg, as the ultimate parent undertaking. Tamweelview European Holdings SA is the parent undertaking of the largest group to consolidate these financial statements, copies of which are available from 13, rue Edward Steichen (1st floor), L-2540 Luxembourg.

The ultimate controlling entity is the Abu Dhabi Investment Authority, registered in United Arab Emirates.