

Company Registration No. SC300334 (Scotland)

Partnership  
Accounts

Waldorf One Limited

Annual report and unaudited financial statements  
for the year ended 30 June 2019

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## **Waldorf One Limited**

### **Company information**

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<b>Directors</b>	Carlos Kalach Balas Michel Rafael Kalach Balas
<b>Secretary</b>	Turcan Connell Company Secretaries Limited
<b>Company number</b>	SC300334
<b>Registered office</b>	Princes Exchange 1 Earl Grey Street Edinburgh EH3 9EE
<b>Accountants</b>	Saffery Champness LLP Edinburgh Quay 133 Fountainbridge Edinburgh EH3 9BA
<b>Solicitors</b>	Turcan Connell Princes Exchange 1 Earl Grey Street Edinburgh EH3 9EE

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## **Waldorf One Limited**

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**Directors' report**  
**For the year ended 30 June 2019**

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The directors present their annual report and financial statements for the year ended 30 June 2019.

**Principal activities**

The principal activity continued to be that of being the general partner of Gamma Investment SP. The principal activity of this limited partnership is that of investment management.

**Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Carlos Kalach Balas  
Michel Rafael Kalach Balas

**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 elected to prepare 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

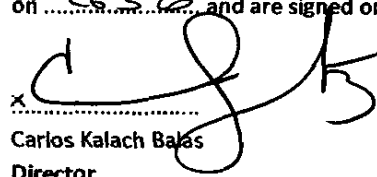
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies 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.

**Waldorf One Limited**

**Balance sheet (continued)**  
**As at 30 June 2019**

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The financial statements were approved by the board of directors and authorised for issue on 26.3.20 and are signed on its behalf by:

x   
.....  
Carlos Kalach Balas  
Director

**Company Registration No. SC300334**

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**Waldorf One Limited**

**Profit and loss account**

**For the year ended 30 June 2019**

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	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
Administrative expenses	(1,461)	(375)
	<hr/>	<hr/>
<b>Loss before taxation</b>	<b>(1,461)</b>	<b>(375)</b>
Taxation	-	-
	<hr/>	<hr/>
<b>Loss for the financial year</b>	<b>(1,461)</b>	<b>(375)</b>
	<hr/> <hr/>	<hr/> <hr/>

**Waldorf One Limited**

**Balance sheet**

**As at 30 June 2019**

			<b>2019</b>	<b>2018</b>
	<b>Notes</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Fixed assets</b>				
Investments	<b>3</b>		10	10
<b>Current assets</b>				
Debtors	<b>4</b>	9,479		9,865
Cash at bank and in hand		1		1
		<u>9,480</u>		<u>9,866</u>
<b>Creditors: amounts falling due within one year</b>	<b>5</b>	<u>(29,277)</u>		<u>(28,202)</u>
<b>Net current liabilities</b>			(19,797)	(18,336)
<b>Total assets less current liabilities</b>			<u>(19,787)</u>	<u>(18,326)</u>
<b>Capital and reserves</b>				
Called up share capital	<b>6</b>		2	2
Profit and loss reserves			<u>(19,789)</u>	<u>(18,328)</u>
<b>Total equity</b>			<u>(19,787)</u>	<u>(18,326)</u>

For the financial year ended 30 June 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

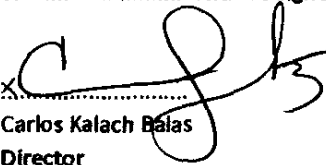
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

**Waldorf One Limited**

**Balance sheet (continued)**  
**As at 30 June 2019**

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The financial statements were approved by the board of directors and authorised for issue on 26.3.20 and are signed on its behalf by:

  
.....  
Carlos Kalach Balas  
Director

**Company Registration No. SC300334**

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**1 Accounting policies**

**Company information**

Waldorf One Limited is a private company limited by shares incorporated in Scotland. The registered office is Princes Exchange, 1 Earl Grey Street, Edinburgh, EH3 9EE.

**1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies' regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in US dollars which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest \$.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

**1.2 Turnover**

Turnover represents management fees charged to the limited partnership.

**1.3 Fixed asset investments**

Fixed asset investments are stated at cost less provision for diminution in value.

**1.4 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.5 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Notes to the financial statements (continued)**  
**For the year ended 30 June 2019**

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**1 Accounting policies (continued)**

***Basic financial assets***

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

***Basic financial liabilities***

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**1.6 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

**1.7 Foreign currency translation**

Transactions in currencies other than US dollars are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

**1.8 Foreign exchange**

The exchange rate at the balance sheet date from US Dollars to Sterling was 0.78796 (2018: 0.76021).

**Waldorf One Limited****Notes to the financial statements (continued)****For the year ended 30 June 2019****2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 2 (2018 - 2).

**3 Fixed asset investments**

	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
Investments	10	10

The company is a partner in Gamma Investment SP, which is a limited partnership with registered office Princes Exchange, 1 Early Grey Street, Edinburgh, EH3 9EE.

**4 Debtors**

	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
<b>Amounts falling due within one year:</b>		
Management fees due from Gamma Business Limited	5,687	5,919
Management fees due from Gamma Investment SP	1,896	1,973
Management fees due from Regent Elite Limited	1,896	1,973
	<u>9,479</u>	<u>9,865</u>

**5 Creditors: amounts falling due within one year**

	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
Due to Gamma Business Limited	26,786	25,649
Due to Gamma Investment SP	10	10
Accruals - Saffery Champness LLP fees	1,517	1,579
Due to Regent Associated Limited	964	964
	<u>29,277</u>	<u>28,202</u>

Notes to the financial statements (continued)  
For the year ended 30 June 2019

6 Called up share capital

	2019	2018
	\$	\$
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
1 Ordinary share of £1 each	2	2
	<u>2</u>	<u>2</u>

7 Related party relationships and transactions

Transactions entered into with related parties during the year ended 30 June 2019 can be summarised as follows:

	2019	2018
	\$	\$
<b>Gamma Business Limited:</b>		
Fees settled by the SP on the company's behalf	(1,137)	-
Foreign currency differences	(232)	68
	<u>(1,369)</u>	<u>68</u>
<b>Regent Elite Limited:</b>		
Management fees received	-	-
Foreign currency differences	(77)	22
	<u>(77)</u>	<u>22</u>
<b>Gamma Investment SP:</b>		
Management fees received	-	-
Foreign currency differences	(77)	22
	<u>(77)</u>	<u>22</u>

The balances due (to)/from related parties at the year end were as follows:

Gamma Business Limited	(21,099)	(19,730)
Regent Elite Limited	1,896	1,973
Gamma Investment SP	1,896	1,963
Regent Associated Limited	(964)	(964)
	<u>1,829</u>	<u>1,232</u>

**Registration No. SL006947 (Scotland)**

**Gamma Investment SP**

**Partners' report and unaudited financial statements  
for the year ended 30 June 2019**

## Gamma Investment SP

### Company information

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<b>Partners</b>	Waldorf One Limited Waldorf International LLC
<b>Registered number</b>	SL006947
<b>Registered office</b>	Princes Exchange 1 Earl Grey Street Edinburgh EH3 9EE
<b>Accountants</b>	Saffery Champness LLP Edinburgh Quay 133 Fountainbridge Edinburgh EH3 9BA
<b>Business address</b>	Zedra Trust Company (Suisse) SA Boulevard Georges-Favon 8 1204 Geneva Switzerland
<b>Solicitors</b>	Turcan Connell Princes Exchange 1 Earl Grey Street Edinburgh EH3 9EE

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## **Gamma Investment SP**

### **Partners' report**

**For the year ended 30 June 2019**

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The partners present their annual report and financial statements for the year ended 30 June 2019.

#### **Principal activities**

The principal activity of the limited partnership is that of investment management.

#### **Legislation**

In accordance with the terms of the Partnership (Accounts) Regulations 2008 these financial statements have been prepared in accordance with the disclosure requirements of the Companies Act 2006. References throughout these financial statements to the Companies Act 2006 apply as if the limited partnership were a company of a similar size and nature.

#### **Partners**

The partners who held office during the year and up to the date of signature of the financial statements were as follows:

Waldorf One Limited

Waldorf International LLC

#### **Statement of partners' responsibilities**

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

Company law requires the partners to prepare financial statements for each financial year. Under law the partners elected must prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the partners 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 limited partnership for that period. In preparing these financial statements, the partners are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the limited partnership will continue in business.

The partners are responsible for keeping adequate accounting records that are sufficient to show and explain the limited partnership's transactions and disclose with reasonable accuracy at any time the financial position of the limited partnership 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 limited partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



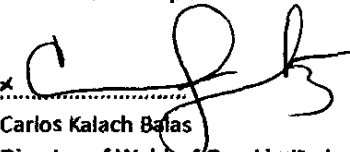
Gamma Investment SP

Partners' report (continued)  
For the year ended 30 June 2019

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This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

On behalf of the partners

x   
.....  
Carlos Kalach Balas  
Director of Waldorf One Limited

2632  
.....

**Gamma Investment SP****Profit and loss account****For the year ended 30 June 2019**

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		<b>2019</b>	<b>2018</b>
	<b>Notes</b>	<b>\$</b>	<b>\$</b>
<b>Turnover</b>		36	50
Administrative expenses		(4,209)	(3,296)
		<hr/>	<hr/>
<b>Operating loss</b>		(4,173)	(3,246)
Other gains and losses		271,686	(501,690)
		<hr/>	<hr/>
<b>Profit/(loss) before taxation</b>		267,513	(504,936)
Tax on profit/(loss)		-	-
		<hr/>	<hr/>
<b>Profit/(loss) for the financial year</b>	<b>6</b>	267,513	(504,936)
		<hr/> <hr/>	<hr/> <hr/>

**Gamma Investment SP**

**Balance sheet**

**As at 30 June 2019**

		<b>2019</b>		<b>2018</b>	
	<b>Notes</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Current assets</b>					
Debtors	2	10		10	
Investments	3	822,318		550,631	
Cash at bank and in hand		1,044		1,103	
		<u>823,372</u>		<u>551,744</u>	
<b>Creditors: amounts falling due within one year</b>	4	<u>(6,754,627)</u>		<u>(6,750,512)</u>	
<b>Net current liabilities</b>			<u>(5,931,255)</u>		<u>(6,198,768)</u>
<b>Capital and reserves</b>					
Called up share capital	5		1,000		1,000
Profit and loss reserves	6		<u>(5,932,255)</u>		<u>(6,199,768)</u>
<b>Total equity</b>			<u>(5,931,255)</u>		<u>(6,198,768)</u>

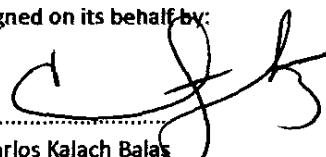
For the financial year ended 30 June 2019 the limited partnership was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The partners acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The partners have not required the limited partnership to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the partners and authorised for issue on 25.3.20 and are signed on its behalf by:

x   
 .....  
 Carlos Kalach Balas  
 Director of Waldorf One Limited

Company Registration No. SL006947

**1 Accounting policies**

**Limited partnership information**

Gamma Investment SP is a limited partnership, registered in Scotland. The registered office is Princes Exchange, 1 Earl Grey Street, Edinburgh, EH3 9EE.

**1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in US Dollars, which is the functional currency of the limited partnership. Monetary amounts in these financial statements are rounded to the nearest \$.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

**1.2 Turnover**

Turnover represents interest and dividends received from investments.

**1.3 Investments**

Current asset investments are stated at fair value.

**1.4 Cash at bank and in hand**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.5 Financial instruments**

The limited partnership has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the limited partnership's balance sheet when the limited partnership becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Notes to the financial statements (continued)**  
**For the year ended 30 June 2019**

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**1 Accounting policies (continued)**

***Basic financial assets***

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the limited partnership after deducting all of its liabilities.

***Basic financial liabilities***

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**1.6 Derivatives**

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

**1.7 Foreign currency translation**

Transactions in currencies other than US Dollars are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

**Gamma Investment SP****Notes to the financial statements (continued)****For the year ended 30 June 2019****1 Accounting policies (continued)****1.8 Foreign exchange**

The exchange rate at the balance sheet date from US Dollars to Sterling was 0.79125 (2018: 0.76021) and from US Dollars to Colombian Pesos was 0.00031 (2018: 0.00034).

**2 Debtors**

	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
<b>Amounts falling due within one year:</b>		
Amounts due from Waldorf One Limited	10	10

**3 Current asset investments**

	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
Other investments	822,318	550,631

**4 Creditors: amounts falling due within one year**

	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
Saffery Champness LLP trade creditor	-	3,157
Waldorf One Limited management fee	1,896	1,973
Accruals - Saffery Champness LLP fees	3,033	1,842
Loan from Waldorf International LLC	6,749,698	6,743,540
	<u>6,754,627</u>	<u>6,750,512</u>

**5 Partners' capital accounts**

	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
Waldorf International LLC	990	990
Waldorf One Limited	10	10
	<u>1,000</u>	<u>1,000</u>

## Gamma Investment SP

### Notes to the financial statements (continued) For the year ended 30 June 2019

#### 6 Partners' current accounts

	2019 \$	2018 \$
<b>Waldorf International LLC</b>		
At the beginning of the year	(6,199,768)	(5,694,832)
Profit/(loss) for the year	267,513	(504,936)
At the end of the year	(5,932,255)	(6,199,768)
<b>Waldorf One Limited</b>		
At the beginning and end of the period	-	-
<b>Total partners' current accounts</b>	<u>(5,932,255)</u>	<u>(6,199,768)</u>

#### 7 Related party transactions

Transactions entered into with related parties during the year ended 30 June 2019 can be summarised as follows:

	2019 \$	2018 \$
<b>Waldorf International LLC:</b>		
Loan advanced	<u>6,159</u>	<u>-</u>
<b>Waldorf One Limited:</b>		
Foreign exchange difference	<u>(78)</u>	<u>22</u>
 The balances due to related parties at the year end were as follows:		
Waldorf International LLC:	6,749,699	6,743,540
Waldorf One Limited:	<u>1,896</u>	<u>1,963</u>

Waldorf International LLC and Waldorf One Limited are partners in Gamma Investment SP.

#### 8 Control

The ultimate controlling party is The Regent Trust, a trust set up under Bahamian Law.