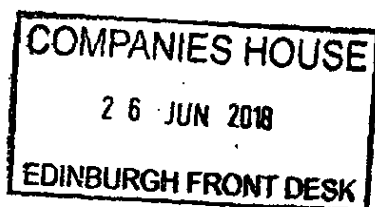


Company Registration No. SC300334 (Scotland)

Waldorf One Limited

**Annual report and unaudited financial statements
for the year ended 30 June 2017**



**ARTICLE
ACCOUNTS**



SCT ***S5X5RCCX*** #59
26/06/2018
COMPANIES HOUSE



SCT ***S78WTU6Q*** #155
26/06/2018
COMPANIES HOUSE

Saffery Champness
CHARTERED ACCOUNTANTS

Waldorf One Limited

Company information

Directors	Carlos Kalach Balas Michel Rafael Kalach Balas
Secretary	Turcan Connell Company Secretaries Limited
Company number	SC300334
Registered office	Princes Exchange 1 Earl Grey Street Edinburgh EH3 9EE
Accountants	Saffery Champness LLP Edinburgh Quay 133 Fountainbridge Edinburgh EH3 9BA
Business address	Zedra Trust Company (Suisse) SA Boulevard Georges-Favon 8 1204 Geneva Switzerland
Solicitors	Turcan Connell Princes Exchange 1 Earl Grey Street Edinburgh EH3 9EE

Waldorf One Limited

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Waldorf One Limited

Directors' report

For the year ended 30 June 2017

The directors present their annual report and financial statements for the year ended 30 June 2017.

Principal activities

The principal activity continued to be that of being the general partner of Gamma Investment SP. The principal activities of this limited partnership was 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:

Zedra Trust Company (Suisse) S.A.	(Resigned 22 September 2017)
Patrice Good	(Resigned 12 January 2017)
Tatiana Vinzia	(Resigned 22 September 2017)
Mario Cohn	(Resigned 22 September 2017)
Stuart McLuckie	(Resigned 22 September 2017)
Carlos Kalach Balas	(Appointed 22 September 2017)
Michel Rafael Kalach Balas	(Appointed 22 September 2017)

Barclaytrust (Suisse) SA changed its name to Zedra Trust Company (Suisse) SA on 15 January 2016.

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.

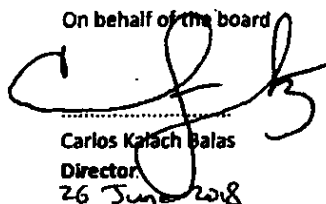
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies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

Directors' report (continued)
For the year ended 30 June 2017

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

On behalf of the board

A handwritten signature in black ink, appearing to be 'Carlos Kalach Balas', written over a dotted line.

.....
Carlos Kalach Balas
Director
26 June 2018
.....

Waldorf One Limited

Profit and loss account

For the year ended 30 June 2017

	2017	2016
	\$	\$
Administrative expenses	(1,513)	(2,731)
	<u> </u>	<u> </u>
Loss before taxation	(1,513)	(2,731)
	<u> </u>	<u> </u>
Taxation	-	-
	<u> </u>	<u> </u>
Loss for the financial year	(1,513)	(2,731)
	<u> </u>	<u> </u>

Waldorf One Limited**Balance sheet
As at 30 June 2017**

	Notes	\$	2017 \$	\$	2016 \$
Fixed assets					
Investments	2		30		30
Current assets					
Debtors	3	9,753		10,045	
Cash at bank and in hand		1		1	
		<u>9,754</u>		<u>10,046</u>	
Creditors: amounts falling due within one year	4	<u>(27,735)</u>		<u>(26,514)</u>	
Net current liabilities			<u>(17,981)</u>		<u>(16,468)</u>
Total assets less current liabilities			<u>(17,951)</u>		<u>(16,438)</u>
Capital and reserves					
Called up share capital	5		2		2
Profit and loss reserves			<u>(17,953)</u>		<u>(16,440)</u>
Total equity			<u>(17,951)</u>		<u>(16,438)</u>

For the financial year ended 30 June 2017 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 Act 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 2017

The financial statements were approved by the board of directors and authorised for issue on ~~26 June 2018~~ and are signed on its behalf by:



.....
Carlos Kalach Balas
Director

Company Registration No. SC300334

Waldorf One Limited

Notes to the financial statements For the year ended 30 June 2017

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 sterling, 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, 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.

These financial statements for the year ended 30 June 2017 are the first financial statements of Waldorf One Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 July 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

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.

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

1.4 Cash and cash equivalents

Cash at bank and in hand 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.

Waldorf One Limited

Notes to the financial statements (continued)

For the year ended 30 June 2017

1 Accounting policies (continued)

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.

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 direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Waldorf One Limited**Notes to the financial statements (continued)****For the year ended 30 June 2017****1 Accounting policies (continued)****1.7 Foreign currency translation**

Transactions in currencies other than pounds sterling 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 0.76901 (2016: 0.7466).

2 Fixed asset investments

	2017	2016
	\$	\$
Investments	30	30
	<u> </u>	<u> </u>

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

3 Debtors

	2017	2016
	\$	\$
Amounts falling due within one year:		
Management fees due from Gamma Business Limited	5,881	6,027
Management fees due from Gamma Investment SP	1,936	2,009
Management fees due from Veritas Investment SP	1,936	2,009
	<u>9,753</u>	<u>10,045</u>
	<u> </u>	<u> </u>

4 Creditors: amounts falling due within one year

	2017	2016
	\$	\$
Due to Waldorf Trust	10	10
Due to Gamma Business Limited	25,649	24,556
Due to Gamma Investment SP	10	10
Due to Veritas Investment SP	10	10
Accruals - Saffery Champness LLP fees	1,092	964
Due to Regent Associated Limited	964	964
	<u>27,735</u>	<u>26,514</u>
	<u> </u>	<u> </u>

Waldorf One Limited**Notes to the financial statements (continued)**
For the year ended 30 June 2017**5 Called up share capital**

	2017	2016
	\$	\$
Ordinary share capital		
Issued and fully paid		
1 Ordinary share of £1 each	2	2
	<u>2</u>	<u>2</u>

6 Related party relationships and transactions

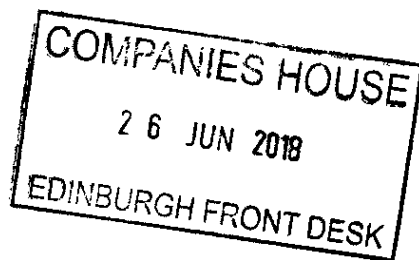
Transactions entered into with related parties during the period ended 30 June 2017 can be summarised as follows:

	2017	2016
	\$	\$
Gamma Business Limited:		
Management fees received	-	-
Fees settled by the SP on the company's behalf	-	-
Foreign currency differences	(146)	(1,047)
	<u>(146)</u>	<u>(1,047)</u>
Veritas Investment SP:		
Foreign currency differences	(73)	(349)
	<u>(73)</u>	<u>(349)</u>
Gamma Investment SP:		
Foreign currency differences	(73)	(349)
	<u>(73)</u>	<u>(349)</u>
Regent Associated Limited:		
Accountancy fees paid on behalf of the company	(1,092)	(964)
	<u>(1,092)</u>	<u>(964)</u>
The balances due (to)/from related parties at the year end were as follows:		
Gamma Business Limited	(18,705)	(18,529)
Veritas Investment SP	1,941	1,999
Gamma Investment SP	1,941	1,999
Waldorf Trust	(10)	(10)
Regent Associated Limited	(2,057)	(964)
	<u>(18,880)</u>	<u>(18,505)</u>

Registration No. SL006947 (Scotland)

Gamma Investment SP

**Partners' report and unaudited financial statements
for the year ended 30 June 2017**



Saffery Champness
CHARTERED ACCOUNTANTS

Gamma Investment SP

Company information

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

Gamma Investment SP

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Gamma Investment SP

Partners' report

For the year ended 30 June 2017

The partners present their annual report and financial statements for the year ended 30 June 2017.

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 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 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 that law the partners 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 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.

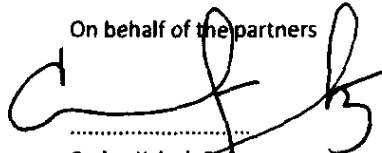
The partners are responsible for keeping adequate accounting records that are sufficient to show and explain the limited partnership's transactions and disclose with reasonable accuracy at any time the financial position of the limited partnership and enable them to ensure that the financial statements 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 2017

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

On behalf of the partners

A handwritten signature in black ink, appearing to read 'Carlos Kalach Balas', written over a dotted line.

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

26 June 2018
.....

Gamma Investment SP**Profit and loss account****For the year ended 30 June 2017**

		2017	2016
	Notes	\$	\$
Turnover		74	112
Administrative expenses		(1,620)	(199)
Operating loss		(1,546)	(87)
Other gains and losses		181,752	(309,408)
Profit/(loss) before taxation		180,206	(309,495)
Tax on profit/(loss)		-	-
Profit/(loss) for the financial year	7	180,206	(309,495)

Gamma Investment SP

**Balance sheet
As at 30 June 2017**

			2017	2016
	Notes	\$	\$	\$
Current assets				
Debtors	3	10	10	
Investments	4	1,052,321	870,569	
Cash at bank and in hand		1,019	979	
		<u>1,053,350</u>	<u>871,558</u>	
Creditors: amounts falling due within one year	5	<u>(6,747,182)</u>	<u>(6,745,596)</u>	
Net current liabilities		<u>(5,693,832)</u>	<u>(5,874,038)</u>	
Capital and reserves				
Called up share capital	6	1,000	1,000	
Profit and loss reserves	7	<u>(5,694,832)</u>	<u>(5,875,038)</u>	
Total equity		<u>(5,693,832)</u>	<u>(5,874,038)</u>	

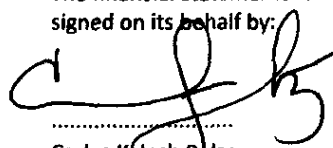
For the financial year ended 30 June 2017 the limited partnership was entitled to exemption from audit under section 477 of the Companies Act 2006.

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 26 June 2018 and are signed on its behalf by:



 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.

These financial statements for the year ended 30 June 2017 are the first financial statements of Gamma Investment SP prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 July 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 10.

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 at bank and in hand 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.

Notes to the financial statements (continued)
For the year ended 30 June 2017

1 Accounting policies (continued)

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.

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.

Notes to the financial statements (continued)
For the year ended 30 June 2017

1 Accounting policies (continued)

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.

1.8 Foreign exchange

The exchange rate at the balance sheet date from US Dollars to Sterling was 0.76901 (2016: 0.74664) and from US Dollars to Colombian Pesos was 0.00033 (2016: 0.00034).

2 Financial instruments

	2017	2016
	\$	\$
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	1,052,321	870,569

3 Debtors

	2017	2016
	\$	\$
Amounts falling due within one year:		
Amounts due from Waldorf One Limited	10	10

4 Current asset investments

	2017	2016
	\$	\$
Other investments	1,052,321	870,569

Gamma Investment SP**Notes to the financial statements (continued)****For the year ended 30 June 2017****5 Creditors: amounts falling due within one year**

	2017	2016
	\$	\$
Waldorf One Limited management fee	1,951	2,009
Accruals - Saffery Champness LLP fees	1,691	1,607
Loan from Waldorf International LLC	6,743,540	6,741,980
	<u>6,747,182</u>	<u>6,745,596</u>

6 Partners' capital accounts

	2017	2016
Waldorf International LLC	990	990
Waldorf One Limited	10	10
	<u>1,000</u>	<u>1,000</u>

7 Partners' current accounts

	2017	2016
	\$	\$
Waldorf International LLC		
At the beginning of the year	(5,875,038)	(5,565,543)
Profit/(loss) for the year	180,206	(309,495)
At the end of the year	<u>(5,694,832)</u>	<u>(5,875,038)</u>
Waldorf One Limited		
At the beginning and end of the period	-	-
Total partners' current accounts	<u>(5,694,832)</u>	<u>(5,875,038)</u>

Gamma Investment SP

Notes to the financial statements (continued) For the year ended 30 June 2017

8 Related party transactions

Transactions entered into with related parties during the year ended 30 June 2017 can be summarised as follows:

	2017 \$	2016 \$
Waldorf International LLC:		
Loan advanced	1,560	1,125
Waldorf One Limited:		
Foreign exchange difference	(47)	(195)
The balances due to related parties at the year end were as follows:		
Waldorf International LLC:	6,743,540	6,741,980
Waldorf One Limited:	1,941	1,999

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

9 Control

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

10 Reconciliations on adoption of FRS 102

Reconciliations and descriptions of the effect of the transition to FRS 102 on; (i) equity at the date of transition to FRS 102; (ii) equity at the end of the comparative period; and (iii) profit or loss for the comparative period reported under previous UK GAAP are given below.

Reconciliation of equity

	At 1 July 2015			At 30 June 2016		
	Previous UK GAAP \$	Effect of transition \$	FRS 102 \$	Previous UK GAAP \$	Effect of transition \$	FRS 102 \$
Current assets						
Debtors	10	-	10	10	-	10
Investments	6,793,877	(5,613,900)	1,179,977	6,793,877	(5,923,308)	870,569
Bank and cash	1,041	-	1,041	979	-	979
	<u>6,794,928</u>	<u>(5,613,900)</u>	<u>1,181,028</u>	<u>6,794,866</u>	<u>(5,923,308)</u>	<u>871,558</u>

Gamma Investment SP

Notes to the financial statements (continued)
For the year ended 30 June 2017

10 Reconciliations on adoption of FRS 102

	At 1 July 2015			At 30 June 2016		
	Previous UK GAAP	Effect of transition	FRS 102	Previous UK GAAP	Effect of transition	FRS 102
	\$	\$	\$	\$	\$	\$
Creditors due within one year						(continued)
Loans and overdrafts	(6,740,855)	-	(6,740,855)	(6,741,980)	-	(6,741,980)
Other creditors	(4,716)	-	(4,716)	(3,616)	-	(3,616)
	<u>(6,745,571)</u>	<u>-</u>	<u>(6,745,571)</u>	<u>(6,745,596)</u>	<u>-</u>	<u>(6,745,596)</u>
Net current liabilities	<u>49,357</u>	<u>(5,613,900)</u>	<u>(5,564,543)</u>	<u>49,270</u>	<u>(5,923,308)</u>	<u>(5,874,038)</u>
Total assets less current liabilities	<u>49,357</u>	<u>(5,613,900)</u>	<u>(5,564,543)</u>	<u>49,270</u>	<u>(5,923,308)</u>	<u>(5,874,038)</u>
Net assets	<u>49,357</u>	<u>(5,613,900)</u>	<u>(5,564,543)</u>	<u>49,270</u>	<u>(5,923,308)</u>	<u>(5,874,038)</u>
Capital and reserves						
Share capital	1,000	-	1,000	1,000	-	1,000
Profit and loss	<u>48,357</u>	<u>(5,613,900)</u>	<u>(5,565,543)</u>	<u>48,270</u>	<u>(5,923,308)</u>	<u>(5,875,038)</u>
Total equity	<u>49,357</u>	<u>(5,613,900)</u>	<u>(5,564,543)</u>	<u>49,270</u>	<u>(5,923,308)</u>	<u>(5,874,038)</u>

Reconciliation of loss for the financial period

	Year ended 30 June 2016		
	Previous UK GAAP	Effect of transition	FRS 102
	\$	\$	\$
Turnover	112	-	112
Administrative expenses	(199)	-	(199)
Other gains and losses	-	(309,408)	(309,408)
Taxation	-	-	-
Loss for the financial period	<u>(87)</u>	<u>(309,408)</u>	<u>(309,495)</u>

10 Reconciliations on adoption of FRS 102 (continued)

Notes to reconciliations on adoption of FRS 102

Current asset investments

FRS 102 requires that investments in shares which are publicly traded or where the fair value can be measured reliably should be held at fair value. Movements in fair value are recognised in the income and expenditure account.