

Company Registration No. 04530130 (England and Wales)

**FORAIN HOLDINGS LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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FORAIN HOLDINGS LIMITED

COMPANY INFORMATION

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Director	J H Metzger
Company number	04530130
Registered office	Suite 105 Viglen House Alperton Lane Wembley London United Kingdom HA0 1HD

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# FORAIN HOLDINGS LIMITED

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# FORAIN HOLDINGS LIMITED

## DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2016

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The director presents his annual report and financial statements for the year ended 31 December 2016.

### Principal activities

The principal activity of the company is that of an investment company.

### Director

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

J H Metzger

### Statement of director's responsibilities

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

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 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 these financial statements, the director is 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 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. He 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.

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

On behalf of the board

J H Metzger

Director

Date:

26 SEP 2017

FORAIN HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2016

		Year ended 31 December 2016 €	Year ended 31 December 2015 €
Administrative expenses	Notes	(101,285)	(105,139)
Interest receivable and similar income	2	1,731,578	1,996,000
Amounts written (off)/back to investments		(25,475)	5,568
<b>Profit before taxation</b>		<b>1,604,818</b>	<b>1,896,429</b>
Taxation		(86,579)	(99,800)
<b>Profit for the financial year</b>		<b>1,518,239</b>	<b>1,796,629</b>

**FORAIN HOLDINGS LIMITED**

**BALANCE SHEET**

**AS AT 31 DECEMBER 2016**

	Notes	2016 €	€	2015 €	€
<b>Fixed assets</b>					
Investments	3	2,244,290		2,269,765	
<b>Current assets</b>					
Cash at bank and in hand		1,597,051		1,260,470	
Creditors: amounts falling due within one year	4	(18,838)		(25,971)	
Net current assets		1,578,213		1,234,499	
<b>Total assets less current liabilities</b>		<u>3,822,503</u>		<u>3,504,264</u>	
<b>Capital and reserves</b>					
Called up share capital	5	158		158	
Profit and loss reserves		3,822,345		3,504,106	
<b>Total equity</b>		<u>3,822,503</u>		<u>3,504,264</u>	

For the financial year ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his 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.

The financial statements were approved and signed by the director and authorised for issue on .....

.....  
J H Metzger  
Director

Company Registration No. 04530130

**FORAIN HOLDINGS LIMITED**

**STATEMENT OF CHANGES IN EQUITY**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

	Notes	Share capital €	Profit and loss reserves €	Total €
<b>Balance at 1 January 2015</b>		158	3,507,477	3,507,635
<b>Period ended 31 December 2015:</b>				
Profit and total comprehensive income for the period		-	1,796,629	1,796,629
Dividends		-	(1,800,000)	(1,800,000)
<b>Balance at 31 December 2015</b>		158	3,504,106	3,504,264
<b>Period ended 31 December 2016:</b>				
Profit and total comprehensive income for the period		-	1,518,239	1,518,239
Dividends		-	(1,200,000)	(1,200,000)
<b>Balance at 31 December 2016</b>		158	3,822,345	3,822,503

# FORAIN HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2016

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#### 1 Accounting policies

##### Company information

Forain Holdings Limited is a private company limited by shares incorporated in England and Wales. The registered office is Suite 105, Viglen House, Alperton Lane, Wembley, London, United Kingdom, HA0 1HD.

##### 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 €, 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 certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2016 are the first financial statements of Forain Holdings 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 January 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

##### 1.2 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

##### 1.3 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.

FORAIN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

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1 Accounting policies

(Continued)

1.4 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 and cash and bank balances, 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.

1.5 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.

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

**Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

FORAIN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

**Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.7 Foreign exchange

Transactions in currencies other than the functional currency 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 Listed Investments

Listed investments are shown at their market value.

2 Interest receivable and similar income

	2016 €	2015 €
Interest receivable and similar income includes the following:		
Income from shares in group undertakings	1,731,578	1,996,000

3 Fixed asset investments

	2016 €	2015 €
Investments	2,244,290	2,269,765

FORAIN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

3 Fixed asset investments

(Continued)

Movements in fixed asset investments

	Shares in group undertakings	Other investments other than loans	Total
	€	€	€
<b>Cost or valuation</b>			
At 1 January 2016	1,756,860	512,905	2,269,765
Valuation changes	-	(25,475)	(25,475)
	<u>1,756,860</u>	<u>487,430</u>	<u>2,244,290</u>
At 31 December 2016	1,756,860	487,430	2,244,290
<b>Carrying amount</b>			
At 31 December 2016	<u>1,756,860</u>	<u>487,430</u>	<u>2,244,290</u>
At 31 December 2015	<u>1,756,860</u>	<u>512,905</u>	<u>2,269,765</u>

4 Creditors: amounts falling due within one year

	2016 €	2015 €
Other creditors	<u>18,838</u>	<u>25,971</u>

5 Called up share capital

Ordinary share capital

	2016 €	2015 €
<b>Issued and fully paid</b>		
100 ordinary shares	<u>158</u>	<u>158</u>
	<u>158</u>	<u>158</u>

The ordinary shares have a par value of £1 each.

FORAIN HOLDINGS LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2016

	Year ended 31 December 2016		Year ended 31 December 2015	
	€	€	€	€
<b>Administrative expenses</b>				
Travelling expenses	477		-	
Swiss administration fees	99,832		100,129	
Accountancy	(6,382)		2,547	
Administration fees	3,652		-	
Bank charges	5,038		1,891	
Profit or loss on foreign exchange	(1,332)		572	
		(101,285)		(105,139)
<b>Operating loss</b>		(101,285)		(105,139)
<b>Investment revenues</b>				
Dividends receivable from group companies	1,731,578		1,996,000	
		1,731,578		1,996,000
<b>Other gains and losses</b>				
Profit or Loss on financial assets measured at FVTPL		(25,475)		5,568
<b>Profit before taxation</b>		1,604,818		1,896,429