

BRITISH PEARL LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017



BRITISH PEARL LIMITED
REGISTERED NUMBER: 07151774

BALANCE SHEET
AS AT 31 MARCH 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	2,328	700
		<u>2,328</u>	<u>700</u>
Current assets			
Debtors: amounts falling due within one year	5	627,588	892
Bank and cash balances		23,299	271,433
		<u>650,887</u>	<u>272,325</u>
Creditors: amounts falling due within one year	6	(500,964)	(234,977)
Net current assets		<u>149,923</u>	<u>37,348</u>
Total assets less current liabilities		<u>152,251</u>	<u>38,048</u>
Creditors: amounts falling due after more than one year	7	-	(250,000)
Net assets/(liabilities)		<u><u>152,251</u></u>	<u><u>(211,952)</u></u>
Capital and reserves			
Called up share capital		1,607,663	867,661
Share premium account		724,922	724,922
Profit and loss account		(2,180,334)	(1,804,535)
Shareholders' funds/(deficit)		<u><u>152,251</u></u>	<u><u>(211,952)</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

BRITISH PEARL LIMITED
REGISTERED NUMBER: 07151774

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2017

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 15 June 2017.

A C Ali
Director



BRITISH PEARL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. General information

British Pearl Limited is a private limited company incorporated in England and Wales. The registered office is 4th Floor, 7/10 Chandos Street, London W1G 9DQ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The company meets its day to day working capital requirements through capital introduced by private investors into the parent company. Support remains from the parent undertaking to enable the company to meet its forecast liabilities as they fall due. On this basis, the directors consider it appropriate to prepare the financial statements on a going concern basis.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	50%
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

BRITISH PEARL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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2. Accounting policies (continued)

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.6 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. Employees

The average monthly number of employees, including directors, during the year was 4 (2016 - 3).

BRITISH PEARL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

4. Tangible fixed assets

	Office equipment £
Cost	
At 1 April 2016	34,254
Additions	4,654
At 31 March 2017	<u>38,908</u>
Depreciation	
At 1 April 2016	33,554
Charge for the period on owned assets	3,026
At 31 March 2017	<u>36,580</u>
Net book value	
At 31 March 2017	<u><u>2,328</u></u>
At 31 March 2016	<u><u>700</u></u>

5. Debtors

	2017 £	2016 £
Amounts owed by group undertakings	598,668	-
Other debtors	28,920	892
	<u>627,588</u>	<u>892</u>

6. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	6,408	-
Other taxation and social security	8,245	-
Other creditors	454,473	221,919
Accruals and deferred income	31,838	13,058
	<u>500,964</u>	<u>234,977</u>

BRITISH PEARL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
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7. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Other creditors	-	250,000
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8. First time adoption of FRS 102

This is the first year that the company has presented its results under FRS 102. The last financial statements under previous UK GAAP were for the year ended 31 March 2016. The date of transition to FRS 102 was 1 April 2015. The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.