

Registration number: 10317780

## Farmer Court Limited

Annual Report and Unaudited Financial Statements

Period from 8 August 2016 to 31 December 2017

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## **Farmer Court Limited**

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## **Farmer Court Limited**

### **Company Information**

**Director** D L Bearman

**Registered office** 7th Floor  
South Block  
55 Baker Street  
London  
W1U 8EW

## **Farmer Court Limited**

### **Director's Report Period from 8 August 2016 to 31 December 2017**

The director presents his report and the financial statements for the period from 8 August 2016 to 31 December 2017.

#### **Incorporation**

The company was incorporated on 8 August 2016.

#### **Director of the company**

The director who held office during the period was as follows:

D L Bearman (appointed 8 August 2016)

#### **Small companies provision statement**

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 4 May 2018 and signed on its behalf by:

.....  
D L Bearman  
Director

## Farmer Court Limited

### Profit and Loss Account

Period from 8 August 2016 to 31 December 2017

	Note	2017 £
Turnover		-
Administrative expenses		<u>(1,616,502)</u>
Operating loss		<u>(1,616,502)</u>
Gain on financial assets at fair value through profit and loss account		2,356,790
Gain on disposal of financial assets		2,995,759
Interest payable and similar expenses		<u>(645,769)</u>
		<u>4,706,780</u>
Profit before tax		3,090,278
Taxation		<u>(680,178)</u>
Profit for the financial period		<u>2,410,100</u>

The notes on pages 6 to 9 form an integral part of these financial statements.

## Farmer Court Limited

(Registration number: 10317780)

### Balance Sheet as at 31 December 2017

	Note	2017 £
<b>Current assets</b>		
Debtors	3	1
Other financial assets	4	<u>16,343,828</u>
		16,343,829
<b>Creditors: Amounts falling due within one year</b>	5	<u>(2,213,319)</u>
<b>Total assets less current liabilities</b>		14,130,510
<b>Creditors: Amounts falling due after more than one year</b>	5	<u>(9,003,851)</u>
<b>Net assets</b>		<u>5,126,659</u>
<b>Capital and reserves</b>		
Called up share capital	7	1
Capital contribution		2,279,788
Profit and loss account		<u>2,846,870</u>
<b>Total equity</b>		<u>5,126,659</u>

For the financial period ending 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

#### Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the director on 4 May 2018

.....  
D L Bearman

Director

The notes on pages 6 to 9 form an integral part of these financial statements.

# Farmer Court Limited

## Statement of Changes in Equity

Period from 8 August 2016 to 31 December 2017

	Note	Share capital £	Capital contribution reserve £	Profit and loss account £	Total £
Profit for the period		-	-	2,410,100	2,410,100
Total comprehensive income		-	-	2,410,100	2,410,100
New share capital subscribed		1	-	-	1
Capital contribution	6	-	2,716,558	-	2,716,558
Transfers	6	-	(436,770)	436,770	-
At 31 December 2017		1	2,279,788	2,846,870	5,126,659

The notes on pages 6 to 9 form an integral part of these financial statements.

## **Farmer Court Limited**

### **Notes to the Financial Statements**

**Period from 8 August 2016 to 31 December 2017**

#### **1 General information**

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

7th Floor  
South Block  
55 Baker Street  
London  
W1U 8EW  
England

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are presented in Sterling which is the functional currency of the company and rounded to the nearest £.

##### **Foreign currency transactions and balances**

*Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.*

##### **Tax**

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

##### **Financial assets**

Other financial assets at fair value through profit and loss are made up of a portfolio of short-term derivative contracts for differences. They are held at market value, any movement in the market value is recorded as a gain or loss on financial assets at fair value through profit and loss and is taken to the profit and loss account.



## **Farmer Court Limited**

### **Notes to the Financial Statements**

**Period from 8 August 2016 to 31 December 2017**

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss over the period of the relevant borrowing.

Loans at non-market rates of interest are measured at the present value of future cash flows, and are discounted at the market rate of interest that would apply to similar debt instruments.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments.

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Financial instruments are impaired when an indication of impairment has become evident.

### **3 Debtors**

Other debtors

**2017**

**£**

**1**

## Farmer Court Limited

### Notes to the Financial Statements

Period from 8 August 2016 to 31 December 2017

#### 4 Other financial assets

	Financial assets at fair value through profit and loss £	Total £
<b>Current financial assets</b>		
Cost	13,987,038	13,987,038
Fair value adjustments	<u>2,356,790</u>	<u>2,356,790</u>
Fair value at 31 December 2017	<u>16,343,828</u>	<u>16,343,828</u>

#### Other financial assets

Other financial assets at fair value through profit and loss are made up of a portfolio of short-term derivative contract for differences used for dealing.

The fair value of the portfolio at 31 December 2017 was £16,343,828.

#### 5 Creditors

	Note	2017 £
<b>Due within one year</b>		
Taxation and social security		680,178
Other creditors		<u>1,533,141</u>
		<u>2,213,319</u>
<b>Due after one year</b>		
Loans and borrowings	6	<u>9,003,851</u>

## Farmer Court Limited

### Notes to the Financial Statements

Period from 8 August 2016 to 31 December 2017

#### 6 Loans and borrowings

2017  
£

##### Non-current loans and borrowings

Other borrowings

9,003,851

##### Non-current loans and borrowings

##### Other borrowings

During the year Farmer Court Limited received a loan from H D Nathanson of \$15,000,000, with interest charged at 0%. The loan is being held at amortised cost using an effective interest rate of 5.46%. The loan is due for repayment on 12 December 2021. Recognising the loan at present value has resulted in an initial Capital Contribution of £2,716,558. During the year, a notional finance cost of £436,770 has been recognised. The notional finance cost, was transferred from the Profit and loss account to the Capital contribution reserve at the year end. The carrying amount of the loan at the year end is £9,003,851.

#### 7 Share capital

Allotted, called up and fully paid shares

31 December 2017

No. £

£1 ordinary shares of £1 each

1 1

#### 8 Parent and ultimate parent undertaking

Farmer Court Limited is a wholly-owned subsidiary of Firefly Capital Limited.  
The company's immediate parent is Firefly Capital Limited, incorporated in United Kingdom.  
These financial statements are available upon request from Companies House

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.

**COMPANY NAME:       FARMER COURT LIMITED**  
**COMPANY NUMBER:   10317780**

**Pages containing unnecessary material in the accounts were  
administratively removed from the public register on 22/08/2018.**