

CAMPBELL INVESTMENTS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2017

BALANCE SHEET
AS AT 30 SEPTEMBER 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	2	2
Investments	6	351,431	314,587
		<u>351,433</u>	<u>314,589</u>
Current assets			
Debtors: amounts falling due within one year	7	375,006	3
Cash at bank and in hand		67,019	501,236
		<u>442,025</u>	<u>501,239</u>
Creditors: amounts falling due within one year	8	(6,574)	(5,900)
Net current assets		<u>435,451</u>	<u>495,339</u>
Total assets less current liabilities		<u>786,884</u>	<u>809,928</u>
Net assets		<u><u>786,884</u></u>	<u><u>809,928</u></u>
Capital and reserves			
Called up share capital		60	60
Fair value reserve		19,660	(13,299)
Profit and loss account		767,164	823,167
		<u><u>786,884</u></u>	<u><u>809,928</u></u>

BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2017

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 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.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 by:

.....
A B Campbell
Director

Date: 22 June 2018

The notes on pages 4 to 10 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

	Called up share capital	Fair value reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 October 2015	60	(43,000)	841,127	798,187
Comprehensive income for the year				
Profit for the year	-	-	40,741	40,741
Transfer of investment revaluations to undistributable reserves	-	29,701	(29,701)	-
Total comprehensive income for the year	-	29,701	11,040	40,741
Dividends: Equity capital	-	-	(29,000)	(29,000)
At 1 October 2016	60	(13,299)	823,167	809,928
Comprehensive income for the year				
Profit for the year	-	-	38,956	38,956
Transfer of investment revaluations to undistributable reserves	-	32,959	(32,959)	-
Total comprehensive income for the year	-	32,959	5,997	38,956
Dividends: Equity capital	-	-	(62,000)	(62,000)
At 30 September 2017	60	19,660	767,164	786,884

The notes on pages 4 to 10 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

1. General information

Campbell Investments Limited is a private company limited by shares incorporated in England and Wales in the United Kingdom. The address of the registered office is 8 The Mall, East Sheen, London, SW14 7EN.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £1.

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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

Information on the first-time adoption of FRS 102 is given in note 9.

The following principal accounting policies have been applied:

2.2 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Motor vehicles	-	25%	on reducing balance
Fixtures and fittings	-	15%	on reducing balance

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

2. Accounting policies (continued)

2.3 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance Sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

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.

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. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Financial instruments

The Company only enters into basic financial instrument 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- at fair value with changes recognised in the Statement of Comprehensive Income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

2. Accounting policies (continued)

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.

2.8 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.9 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.10 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

No significant judgements have been made by management in preparing these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

4. Employees

The average monthly number of employees, including directors, during the year was 2 (2016 - 3).

5. Tangible fixed assets

	Motor vehicles	Fixtures and fittings	Total
	£	£	£
Cost or valuation			
At 1 October 2016	11,150	203	11,353
	<hr/>	<hr/>	<hr/>
At 30 September 2017	11,150	203	11,353
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 October 2016	11,149	202	11,351
	<hr/>	<hr/>	<hr/>
At 30 September 2017	11,149	202	11,351
	<hr/>	<hr/>	<hr/>
Net book value			
At 30 September 2017	<u>1</u>	<u>1</u>	<u>2</u>
At 30 September 2016	<u>1</u>	<u>1</u>	<u>2</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

6. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 October 2016	314,587
Additions	3,918
Disposals	(33)
Revaluations	32,959
	<hr/>
At 30 September 2017	351,431
	<hr/>
Net book value	
At 30 September 2017	<u>351,431</u>
At 30 September 2016	<u>314,587</u>

7. Debtors

	2017 £	2016 £
Other debtors	375,006	3
	<hr/>	<hr/>
	<u>375,006</u>	<u>3</u>

8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Other creditors	3,940	2,540
Accruals and deferred income	2,634	3,360
	<hr/>	<hr/>
	<u>6,574</u>	<u>5,900</u>

**IES TO THE FINANCIAL STATEMENTS
: THE YEAR ENDED 30 SEPTEMBER 2017**

The Company transitioned to FRS 102 from previously extant UK GAAP as at 1 October 2015. The impact of the transition to FRS 102 is as follows:

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

9. First time adoption of FRS 102 (continued)

	As previously stated 30 September 2016 £	Effect of transition 30 September 2016 £	FRS 102 (as restated) 30 September 2016 £
Note			
	-	-	-
Administrative expenses	(4,080)	-	(4,080)
Fair value movements	-	29,701	29,701
Operating profit	(4,080)	29,701	25,621
Income from investments	17,775	-	17,775
Amounts written off investments	(1,235)	-	(1,235)
Interest receivable and similar income	37	-	37
Taxation	(1,457)	-	(1,457)
Profit on ordinary activities after taxation and for the financial year	11,040	29,701	40,741

Explanation of changes to previously reported profit and equity:

- 1 The transitional adjustment is the result of the restatement of the listed investments at market value. Previously these were included in the accounts at cost less impairment.