

REGISTERED NUMBER: 03797975 (England and Wales)

Condor Trade Limited

Report of the Directors and

Unaudited Financial Statements for the Year Ended 30 September 2020



Condor Trade Limited

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Condor Trade Limited
Company Information
for the Year Ended 30 September 2020

DIRECTORS:

Miss L Gwilliam
Ms P S Leslie
Mr I B Morley
Miss D Southam
Mr N O J Kilgallon

SECRETARY:

D & W Services Limited

REGISTERED OFFICE:

19 Montpelier Avenue
Bexley
Kent
DA5 3AP

REGISTERED NUMBER:

03797975 (England and Wales)

ACCOUNTANTS:

Swindells LLP
Chartered Accountants
Atlantic House
8 Bell Lane
Bellbrook Industrial Estate
Uckfield
East Sussex
TN22 1QL

Condor Trade Limited

**Report of the Directors
for the Year Ended 30 September 2020**

The directors present their report with the financial statements of the company for the year ended 30 September 2020.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of acting as a facilitator of physical commodity based transactions.

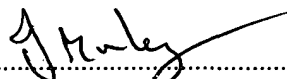
DIRECTORS

The directors shown below have held office during the whole of the period from 1 October 2019 to the date of this report.

Miss L Gwilliam
Ms P S Leslie
Mr I B Morley
Miss D Southam
Mr N O J Kilgallon

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

ON BEHALF OF THE BOARD:


.....
Mr I B Morley - Director

Date: 18/02/2021

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Condor Trade Limited**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Condor Trade Limited for the year ended 30 September 2020 which comprise the Statement of Profit or Loss, the Statement of Profit or Loss and Other Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Condor Trade Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Condor Trade Limited and state those matters that we have agreed to state to the Board of Directors of Condor Trade Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Condor Trade Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Condor Trade Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Condor Trade Limited. You consider that Condor Trade Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Condor Trade Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Swindells

Swindells LLP
Chartered Accountants
Atlantic House
8 Bell Lane
Bellbrook Industrial Estate
Uckfield
East Sussex
TN22 1QL

Date: 14.3.2021

This page does not form part of the statutory financial statements

Condor Trade Limited

**Statement of Profit or Loss
for the Year Ended 30 September 2020**

	Notes	2020 \$	2019 \$
CONTINUING OPERATIONS			
Revenue		465,205	351,221
Administrative expenses		<u>(133,862)</u>	<u>(129,622)</u>
OPERATING PROFIT		<u>331,343</u>	<u>221,599</u>
PROFIT BEFORE INCOME TAX	4	331,343	221,599
Income tax	5	<u>(63,795)</u>	<u>(40,533)</u>
PROFIT FOR THE YEAR		<u><u>267,548</u></u>	<u><u>181,066</u></u>

The notes form part of these financial statements

Condor Trade Limited

**Statement of Profit or Loss and Other Comprehensive Income
for the Year Ended 30 September 2020**

	2020 \$	2019 \$
PROFIT FOR THE YEAR	267,548	181,066
OTHER COMPREHENSIVE INCOME	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>267,548</u>	<u>181,066</u>

The notes form part of these financial statements

Statement of Financial Position
30 September 2020

	Notes	2020 \$	2019 \$
ASSETS			
CURRENT ASSETS			
Trade and other receivables	7	40,330	-
Cash and cash equivalents	8	2,334,544	2,132,020
		<u>2,374,874</u>	<u>2,132,020</u>
TOTAL ASSETS		<u>2,374,874</u>	<u>2,132,020</u>
EQUITY			
SHAREHOLDERS' EQUITY			
Called up share capital	9	100,000	100,000
Retained earnings	10	2,195,034	1,927,486
TOTAL EQUITY		<u>2,295,034</u>	<u>2,027,486</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	15,876	64,001
Tax payable		63,964	40,533
		<u>79,840</u>	<u>104,534</u>
TOTAL LIABILITIES		<u>79,840</u>	<u>104,534</u>
TOTAL EQUITY AND LIABILITIES		<u>2,374,874</u>	<u>2,132,020</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

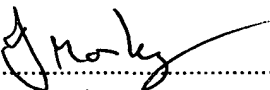
- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

Condor Trade Limited (Registered number: 03797975)

**Statement of Financial Position - continued
30 September 2020**

The financial statements were approved by the Board of Directors and authorised for issue on 18.2.21 and were signed on its behalf by:


.....
Mr I B Morley - Director

The notes form part of these financial statements

Condor Trade Limited

**Statement of Changes in Equity
for the Year Ended 30 September 2020**

	Called up share capital \$	Retained earnings \$	Total equity \$
Balance at 1 October 2018	100,000	1,746,420	1,846,420
Changes in equity			
Total comprehensive income	-	181,066	181,066
	<hr/>	<hr/>	<hr/>
Balance at 30 September 2019	100,000	1,927,486	2,027,486
	<hr/>	<hr/>	<hr/>
Changes in equity			
Total comprehensive income	-	267,548	267,548
	<hr/>	<hr/>	<hr/>
Balance at 30 September 2020	100,000	2,195,034	2,295,034
	<hr/>	<hr/>	<hr/>

The notes form part of these financial statements

Condor Trade Limited

**Statement of Cash Flows
for the Year Ended 30 September 2020**

	Notes	2020 \$	2019 \$
Cash flows from operating activities			
Cash generated from operations	1	242,888	409,598
Tax paid		(40,364)	(34,216)
		<hr/>	<hr/>
Net cash from operating activities		202,524	375,382
		<hr/>	<hr/>
Increase in cash and cash equivalents		202,524	375,382
Cash and cash equivalents at beginning of year	2	2,132,020	1,756,638
		<hr/>	<hr/>
Cash and cash equivalents at end of year	2	2,334,544	2,132,020
		<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements

Condor Trade Limited

**Notes to the Statement of Cash Flows
for the Year Ended 30 September 2020**

1. RECONCILIATION OF PROFIT BEFORE INCOME TAX TO CASH GENERATED FROM OPERATIONS

	2020	2019
	\$	\$
Profit before income tax	331,343	221,599
(Increase)/decrease in trade and other receivables	(40,330)	139,000
(Decrease)/increase in trade and other payables	(48,125)	48,999
	<u>242,888</u>	<u>409,598</u>
Cash generated from operations	<u><u>242,888</u></u>	<u><u>409,598</u></u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

Year ended 30 September 2020

	30.9.20	1.10.19
	\$	\$
Cash and cash equivalents	<u>2,334,544</u>	<u>2,132,020</u>

Year ended 30 September 2019

	30.9.19	1.10.18
	\$	\$
Cash and cash equivalents	<u>2,132,020</u>	<u>1,756,638</u>

The notes form part of these financial statements

Condor Trade Limited

Notes to the Financial Statements for the Year Ended 30 September 2020

1. STATUTORY INFORMATION

Condor Trade Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the US Dollar (\$).

2. ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards and IFRIC interpretations and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention.

Revenue recognition

Turnover represents revenue from commercial transactions under which the company supplies customers the goods and services that it is in business to provide and it is recognised when it obtains, through performance under contract, the right to consideration for those goods and services.

Property, plant and equipment

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on cost
Computer equipment	- at varying rates on cost

Taxation

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the statement of financial position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into the US Dollar at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into the US Dollar at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Cash and cash equivalents

Cash and cash equivalents comprise of cash balances held by the company.

Condor Trade Limited

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2020**

2. ACCOUNTING POLICIES - continued

Going concern

The directors have assessed whether the going concern basis of preparation continues to be appropriate, based on whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. This assessment has been required in the light of the significant uncertainty around the short to medium term impact of the spread of the Covid-19 virus.

At the time of approving the financial statements the directors believe that all appropriate measures have been or will be taken to ensure that the company will be able to continue its operations for at least the next 12 months and thus conclude that the going concern basis remains appropriate.

3. EMPLOYEES AND DIRECTORS

There were no staff costs for the year ended 30 September 2020 nor for the year ended 30 September 2019.

	2020	2019
	\$	\$
Directors' remuneration	-	-
	<u> </u>	<u> </u>

4. PROFIT BEFORE INCOME TAX

The profit before income tax is stated after charging/(crediting):

	2020	2019
	\$	\$
Foreign exchange differences	4,242	(1,287)
	<u> </u>	<u> </u>

5. INCOME TAX

Analysis of tax expense

	2020	2019
	\$	\$
Current tax:		
Tax	63,795	40,533
	<u> </u>	<u> </u>
Total tax expense in statement of profit or loss	<u>63,795</u>	<u>40,533</u>

Condor Trade Limited

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2020**

5. INCOME TAX - continued

Factors affecting the tax expense

The tax assessed for the year is higher (2019 - lower) than the standard rate of corporation tax in the UK. The difference is explained below:

	2020 \$	2019 \$
Profit before income tax	331,343	221,599
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2019 - 19%)	62,955	42,104
Effects of: Foreign exchange	840	(1,571)
Tax expense	63,795	40,533

6. PROPERTY, PLANT AND EQUIPMENT

	Fixtures and fittings \$	Computer equipment \$	Totals \$
COST			
At 1 October 2019 and 30 September 2020	190	6,651	6,841
DEPRECIATION			
At 1 October 2019 and 30 September 2020	190	6,651	6,841
NET BOOK VALUE			
At 30 September 2020	-	-	-
At 30 September 2019	-	-	-

7. TRADE AND OTHER RECEIVABLES

	2020 \$	2019 \$
Current: Trade debtors	40,330	-

Condor Trade Limited

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2020**

8. CASH AND CASH EQUIVALENTS

	2020	2019
	\$	\$
Bank accounts	<u>2,334,544</u>	<u>2,132,020</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020	2019
			\$	\$
100,000	Ordinary	\$1	<u>100,000</u>	<u>100,000</u>

10. RESERVES

	Retained earnings
	\$
At 1 October 2019	1,927,486
Profit for the year	<u>267,548</u>
At 30 September 2020	<u>2,195,034</u>

11. TRADE AND OTHER PAYABLES

	2020	2019
	\$	\$
Current:		
Trade creditors	9,401	-
Other creditors	-	60,000
Accruals and deferred income	<u>6,475</u>	<u>4,001</u>
	<u>15,876</u>	<u>64,001</u>

12. ULTIMATE PARENT COMPANY

The parent company and the ultimate parent company of the group is Grooveflower Limited, a company incorporated in Great Britain and registered in England and Wales.

13. OTHER FINANCIAL COMMITMENTS

At the balance sheet date the company had total commitments under operating leases of \$34,961 (2019: \$14,808).

Condor Trade Limited

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2020**

14. RELATED PARTY DISCLOSURES

During the year payments of \$41,438 (2019 - \$38,324) were made to Ridgeway Financial Solutions Limited, a company owned by the son of a director, for the provision of key management personnel services.

During the year payments of \$16,602 (2019 - \$8,835) were made to a director for professional advisory services.

15. REVENUE

Revenue recognised during the year arising from the rendering of services was \$465,205 (2019 - \$351,221).