

COMPANY REGISTRATION NUMBER: 04254983

7 MOUNTAINS UK LIMITED

Unaudited Financial Statements

31 December 2017

7 MOUNTAINS UK LIMITED

Director's Report

Year ended 31 December 2017

The director presents his report and the unaudited financial statements of the company for the year ended 31 December 2017 .

Director

The director who served the company during the year was as follows:

Mr G.-O. NJAMFA

Small company provisions

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

This report was approved by the board of directors on 20 August 2018 and signed on behalf of the board by:

Mr G.-O. NJAMFA

Director

Company Secretary

Registered office:

Wilberforce House

Station Road

London

NW4 4QE

7 MOUNTAINS UK LIMITED

Statement of Comprehensive Income

Year ended 31 December 2017

		2017	2016
	Note	£	£
Administrative expenses		32,110	1,299
Other operating income	4	—	4
		-----	-----
Operating loss		(32,110)	(1,295)
		-----	-----
Loss before taxation		(32,110)	(1,295)
Tax on loss	5	—	(639)
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Loss for the financial year and total comprehensive income		(32,110)	(656)
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All the activities of the company are from continuing operations.

7 MOUNTAINS UK LIMITED

Statement of Financial Position

31 December 2017

		2017	2016
	Note	£	£
Fixed assets			
Investments	6	56,408	48,706
Current assets			
Debtors	7	495	495
Cash at bank and in hand		2,460	1,360
		2,955	1,855
Creditors: amounts falling due within one year	8	79,616	38,704
Net current liabilities		76,661	36,849
Total assets less current liabilities		(20,253)	11,857
Creditors: amounts falling due after more than one year	9	29,666	29,666
Net liabilities		(49,919)	(17,809)
Capital and reserves			
Called up share capital	10	2	2
Profit and loss account	11	(49,921)	(17,811)
Shareholders deficit		(49,919)	(17,809)

For the year 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 financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of directors and authorised for issue on 20 August 2018 , and are signed on behalf of the board by:

Mr G.-O. NJAMFA

Director

Company registration number: 04254983

7 MOUNTAINS UK LIMITED

Notes to the Financial Statements

Year ended 31 December 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Wilberforce House, Station Road, London, NW4 4QE.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of (enter name of group financial statements) which can be obtained from (enter detail). As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102: (a) Disclosures in respect of each class of share capital have not been presented. (b) No cash flow statement has been presented for the company. (c) Disclosures in respect of financial instruments have not been presented. (d) Disclosures in respect of share-based payments have not been presented. (e) No disclosure has been given for the aggregate remuneration of key management personnel.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Other operating income

	2017	2016
	£	£
Commission receivable	—	4
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5. Tax on loss

Major components of tax income

	2017	2016
	£	£
Current tax:		
UK current tax income	—	(639)
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Tax on loss	—	(639)
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Reconciliation of tax income

The tax assessed on the loss on ordinary activities for the year is the same as (2016: lower than) the standard rate of corporation tax in the UK of 19.50 % (2016: 20 %).

	2017	2016
	£	£
Loss on ordinary activities before taxation	(32,110)	(1,295)
Adjustment to tax charge in respect of prior periods	—	(639)

6. Investments

	Other investments other than loans £
Cost	
At 1 January 2017	48,706
Additions	7,702
At 31 December 2017	56,408
Impairment	
At 1 January 2017 and 31 December 2017	—
Carrying amount	
At 31 December 2017	56,408
At 31 December 2016	48,706

7. Debtors

	2017	2016
	£	£
Prepayments and accrued income	495	495

8. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	1,335	—
Accruals and deferred income	250	250
Director loan accounts	78,031	38,454
	79,616	38,704

9. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Bank loans and overdrafts	29,666	29,666

10. Called up share capital**Issued, called up and fully paid**

	2017		2016	
	No.	£	No.	£
Ordinary shares of £ 1 each	2	2	2	2
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11. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

12. Director's advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

2017			
	Balance brought forward	Advances/ (credits) to the director	Balance outstanding
	£	£	£
Mr G.-O. NJAMFA	(38,454)	(39,577)	(78,031)
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2016			
	Balance brought forward	Advances/ (credits) to the director	Balance outstanding
	£	£	£
Mr G.-O. NJAMFA	(36,954)	(1,500)	(38,454)
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