

GLADESTAR LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2016

Company Registration No. 4285854 (England and Wales)



GLADESTAR LIMITED
REPORTS AND ACCOUNTS
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GLADESTAR LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2016

The director presents his report and accounts for the year ended 30 September 2016

Principal activities

The principal activity of the company during the period was that of holding investments.

Directors

The following directors served during the year and had no interest in the issued share capital of the company at the beginning and end of the year:

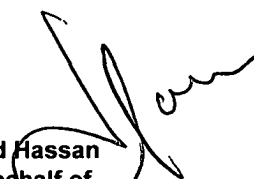
Finsbury Corporate Services Limited
Maurice Albert Perera

Director's responsibilities

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

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

The financial statements were approved by the board on the 12th June 2017 and signed on its behalf by:



James David Hassan
For and on behalf of
Finsbury Corporate Services Limited
Director

GLADESTAR LIMITED

INCOME STATEMENT

FOR THE YEAR ENDED 30 SEPTEMBER 2016

The company did not carry out any trading activities during the year and received no income of whatsoever nature. Any administrative expenses incurred had been met by the shareholders.

GLADESTAR LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2016

	Notes	2016 £	2015 £
Fixed Assets			
Investments	2	1,162,398	1,162,398
Current Assets			
Debtors	3	2,819,882	1,881,175
Creditors: amounts falling due within one year		-	-
Net current assets/(liabilities)		(2,819,882)	(1,881,175)
Total Assets Less Current Liabilities		3,982,280	3,043,573
Creditors: amounts falling due after more than one year	4	(3,981,280)	(3,042,573)
Net assets		<u>1,000</u>	<u>1,000</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		-	-
Equity Shareholder's funds		<u>1,000</u>	<u>1,000</u>


For the year ending 30th September 2016 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relation to small companies.

Directors' responsibilities:

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

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

The financial statements were approved by the board on the 12th June 2017 and signed on its behalf by:


James David Hassan
For and on behalf of
Finsbury Corporate Services Limited
Director

GLADESTAR LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 SEPTEMBER 2016

	Share capital	Fair value reserve	Profit and loss reserves	Total
Notes	£	£	£	£
Balance at 1 October 2014	1,000	-	-	1,000
Year ended 30 September 2015:				
Loss and total comprehensive income for the year	-	-	-	-
Fair value transfer	-	-	-	-
Balance at 30 September 2015	<u>1,000</u>	<u>-</u>	<u>-</u>	<u>1,000</u>
Year ended 30 September 2016:				
Profit and total comprehensive income for the year				
Balance at 30 September 2016	<u><u>1,000</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>1,000</u></u>

GLADESTAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2016

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Consolidation

The financial statements present information relating to the company as an individual undertaking and not relating to the group. Group accounts have not been prepared as the company is entitled, for the year ended 30 September 2016, to the exemptions conferred by Section 248 of the Companies Act 2006, from the requirement to prepare Group accounts.

The details of the investments and the results of the respective company as at the balance sheet date is given in note 2.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

2 Investments

Investment in group undertakings	Shares in group under- takings €	Loans to group under- takings €	Total €
Cost			
At 1 October 2015	1,162,398	1,881,175	3,043,573
Additions	-	938,707	938,707
At 30 September 2016	<u>1,162,398</u>	<u>2,819,882</u>	<u>3,982,280</u>

In the opinion of the director, there was no material difference between the book value and the market value of the investments.

The company holds 20% or more of the share capital of the following company:

Company	% of holding ordinary shares	Total issued share capital (Euros)	Business
Monglade, S.L.	100%	1,500,000	Investments

Details of results of Mongalde, S.L. as at 31 December 2015

Loss for the year	-€ 127,351
Shareholders Fund	€ 1,250,558

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2016

3	Debtors	2016 £	2015 £
	Loan to Monglade, S.L.	2,819,882	1,881,175
		<u>2,819,882</u>	<u>1,881,175</u>
4	Creditors: Amounts Due After One Year	£	£
	Shareholders Loan	<u>3,981,280</u>	<u>3,042,573</u>

5 Control

The ultimate controlling party is The Gladestar Trust incorporated in Gibraltar.