

Registered number
05174423

Condor Group Holdings Limited
Report and Financial Statements
for the year ended 31 December 2015



Condor Group Holdings Limited
Report and accounts
Contents

	Page
Company information	1
Directors' report	2
Independent auditors' report	3
Income statement	5
Statement of financial position	6
Statement of changes in equity	7
Notes to the financial statements	8

Condor Group Holdings Limited Company Information

Directors

N V Bhoja
Mrs I Bhoja

Auditors

RSM UK Audit LLP
The Pinnacle
170 Midsummer Boulevard
Milton Keynes
Buckinghamshire
MK9 1BP

Registered office

700 Great Cambridge Road
Enfield, Middlesex
EN1 3EA

Registered number

05174423

Condor Group Holdings Limited**Registered number:** 05174423**Directors' Report**

The directors present their report and financial statements for the year ended 31 December 2015.

Principal activities

The company's principal activity during the year continued to be acting as a holding company.

Directors

The following persons served as directors during the year:

N V Bhoja

Mrs I Bhoja

Directors' responsibilities

The directors are responsible for preparing the report and financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (Financial Reporting Standard 102 and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

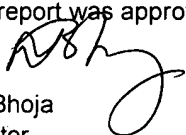
Each person who was a director at the time this report was approved confirms that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

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

This report was approved by the board on 22 June 2016 and signed on its behalf.

N V Bhoja
Director



Condor Group Holdings Limited
Independent auditors' report
to the members of Condor Group Holdings Limited

We have audited the financial statements of Condor Group Holdings Limited for the year ended 31 December 2015 on pages 5 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibility statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the accounts

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate

Opinion on the accounts

In our opinion the accounts:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Other matters

The directors took advantage of the audit exemption for the period ended 31 December 2014 and consequently the corresponding figures are unaudited.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements, and, based on the work undertaken in the course of our audit, the Directors' Report has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding we have obtained in the course of the audit, we have not identified any material misstatement in the Directors' Report.

Condor Group Holdings Limited
Independent auditors' report
to the members of Condor Group Holdings Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the directors were not entitled to prepare financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report or in preparing the directors' report.

RSM UK Audit LLP

DAVID OLSSON (Senior Statutory Auditor)

for and on behalf of

RSM UK Audit LLP Statutory Auditor

Chartered Accountants

The Pinnacle

170 Midsummer Boulevard

Milton Keynes

Buckinghamshire

MK9 1BP

09/08/16

Condor Group Holdings Limited
Income Statement
for the year ended 31 December 2015


	Notes	2015 £	2014 £
Operating profit		-	-
Income from investments		110,030	120,000
Profit on ordinary activities before taxation		<u>110,030</u>	<u>120,000</u>
Tax on profit on ordinary activities	2	-	-
Profit for the financial year		<u>110,030</u>	<u>120,000</u>

Condor Group Holdings Limited
Company Number: 05174423
Statement of Financial Position
as at 31 December 2015

	Notes	2015 £	2014 £
Fixed assets			
Investments	3	300	300
Current assets			
Debtors	4	30	-
Cash at bank and in hand		1	1
		<u>31</u>	<u>1</u>
Creditors: amounts falling due within one year	5	(150)	(150)
Net current liabilities		<u>(119)</u>	<u>(149)</u>
Net assets		<u>181</u>	<u>151</u>
Capital and reserves			
Called up share capital	6	169	151
Retained earnings	7	12	-
Total equity		<u>181</u>	<u>151</u>

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

The financial statements on pages 5 to 11 were authorised for issue by the Board of Directors on 22 June 2016 and were signed on its behalf by


N V Bhoja
Director

Condor Group Holdings Limited
Statement of Changes in Equity
for the year ended 31 December 2015

	Share capital	Retained earnings	Total
	£	£	£
At 1 October 2013	151	-	151
Profit for the financial period	-	120,000	120,000
Dividends	-	(120,000)	(120,000)
At 31 December 2014	<u>151</u>	<u>-</u>	<u>151</u>
 At 1 January 2015	 151	 -	 151
Profit for the financial year	-	110,030	110,030
Dividends	-	(110,000)	(110,000)
Shares issued	18	(18)	-
At 31 December 2015	<u>169</u>	<u>12</u>	<u>181</u>

Condor Group Holdings Limited
Notes to the Accounts
for the year ended 31 December 2015

1 Summary of significant accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland, and the Companies Act 2006, as applicable to companies subject to the small companies regime. This is the first accounting period that the company has adopted FRS102. The financial statements for the period ended 31 December 2014 were prepared in accordance with previous UK GAAP. There are no adjustments to the comparative and prior year results as a result of adopting FRS102.

Consolidated financial statements

The company has taken advantage of the exemption in section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements. Consequently, these financial statements present the financial position and financial performance of the company as a single entity.

Investments

Investments in subsidiary companies are held at cost less accumulated impairment losses.

Debtors

Short term debtors are measured at transaction price, less any impairment losses for bad and doubtful debts.

Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price.

Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period.

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments.

Unrelieved tax losses and other deferred tax assets are recognised only 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 and that are expected to apply to the reversal of the timing differences.

Condor Group Holdings Limited
Notes to the Accounts
for the year ended 31 December 2015

2 Taxation

2015 **2014**
£ **£**

Analysis of charge in period

Corporation tax on profit for the year

-	-
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Factors affecting tax charge for period

The differences between the tax assessed for the period and the standard rate of corporation tax applied to the profit for the year are explained as follows:

2015 **2014**
£ **£**

Profit on ordinary activities before tax

110,030	120,000
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Standard rate of corporation tax in the UK

20%	20%
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£ **£**

Profit on ordinary activities multiplied by the standard rate of corporation tax

22,006	24,000
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Effects of:

Income not subject to corporation tax

(22,006)	(24,000)
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Current tax charge for period

-	-
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Factors that may affect future tax charges

Future dividend income is expected to continue to be exempt from corporation tax.

3 Investments

2015 **2014**
£ **£**

Shares in subsidiary undertakings

300	300
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The company holds 20% or more of the share capital of the following companies:

Company	Shares held		Capital and reserves	Profit for the year
	Class	%	£	£
Condor Group Ltd	Ordinary	100	1,043,195	270,174

Condor Group Holdings Limited
Notes to the Accounts
for the year ended 31 December 2015

4 Debtors	2015 £	2014 £
Amounts owed by group undertakings	<u>30</u>	<u>-</u>

5 Creditors: amounts falling due within one year	2015 £	2014 £
Other creditors	<u>150</u>	<u>150</u>

6 Share capital	Nominal value	Number	2015 £	2014 £
Allotted, called up and fully paid:				
A Ordinary shares	£1.00 each	101	-	101
B Ordinary shares	£1.00 each	50	-	50
C Ordinary shares	£1.00 each	-	-	-
D Ordinary shares	£1.00 each	-	-	-
A Ordinary shares	£0.10 each	1,010	101	-
B Ordinary shares	£0.10 each	500	50	-
C Ordinary shares	£0.10 each	90	9	-
D Ordinary shares	£0.10 each	90	9	-
			<u>169</u>	<u>151</u>

	Nominal value	Number	Amount £
Shares issued during the period:			
C Ordinary shares	£1.00 each	9	9
D Ordinary shares	£1.00 each	9	9

On 27 March 2015 the company made a bonus issue of 9 C ordinary shares and 9 D ordinary shares. These shares rank parri passu with the existing A and B shares in all respects. On the same day each of the A Ordinary, B Ordinary, C Ordinary and D Ordinary shares of £1 each were split into 10 £0.10 shares of the same class.

7 Retained earnings	2015 £	2014 £
At 1 January 2015 (1 October 2013)	-	-
Profit for the financial year	110,030	120,000
Dividends	(110,000)	(120,000)
Bonus issue of shares	(18)	-
At 31 December	<u>12</u>	<u>-</u>

Condor Group Holdings Limited
Notes to the Accounts
for the year ended 31 December 2015

8 Dividends	2015 £	2014 £
Dividends on ordinary shares (note 7)	<u>110,000</u>	<u>120,000</u>

9 Related party transactions

At the year end an amount of £150 (2014: £150) was due to N V Bhoja, a director of the company. No interest is due on this amount.

During the year investment income of £110,030 (2014: £120,000) was received from Condor Group Ltd, a subsidiary undertaking.

During the year N V Bhoja and I Bhoja, directors of the company, received dividends from the company of £73,576 (2014:£80,265) and £36,423 (2014:£39,735) respectively.

10 Controlling party

The ultimate controlling party of the company is N V Bhoja

11 Presentation currency

The financial statements are presented in Sterling.

12 Legal form of entity and country of Incorporation

Condor Group Holdings Limited is a private company limited by shares, incorporated in England.

13 Principal place of business

The company's principal place of business is its registered office, as shown on the company information page.

14 Reconciliations on adoption of FRS 102

No adjustments were required to the reported results or comparatives as a result of the first time adoption of FRS102.