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## **World Trade Properties Limited**

Director's Report and Financial Statements

Period ended

31 December 2016

Company Number 05617532

# World Trade Properties Limited

## Company Information

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<b>Director</b>	M C Glowasky
<b>Registered number</b>	05617532
<b>Registered office</b>	11th Floor Two Snowhill Birmingham B4 6WR
<b>Independent auditor</b>	BDO LLP 4 Atlantic Quay 70 York Street Glasgow G2 8JX

# World Trade Properties Limited

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# World Trade Properties Limited

## Director's Report For the Period Ended 31 December 2016

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The director presents his report and the financial statements for the period ended 31 December 2016.

### Director

The director who served during the period was:

M C Glowasky

### Disclosure of information to auditor

The director at the time when this Director's Report is approved has confirmed 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 ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

### Auditor

The auditor, BDO LLP, who was appointed in June 2017, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

### Small companies note

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 29 September 2017 and signed on its behalf.



M C Glowasky  
Director

# **World Trade Properties Limited**

## **Director's Responsibilities Statement For the Period Ended 31 December 2016**

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The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial period. Under that law the director has elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the director must not approve the financial statements unless he is satisfied that he gives 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 director is required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The director is 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 to enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

# **World Trade Properties Limited**

## **Independent Auditor's Report to the Members of World Trade Properties Limited**

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We have audited the financial statements of World Trade Properties Limited for the period ended 31 December 2016 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes. 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).

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 auditor's 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 auditor**

As explained more fully in the Director's Responsibilities Statement, the director is 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 Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the FRC's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 December 2016 and of its result for the period 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.

### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the director's report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the director's report has been prepared in accordance with applicable legal requirements.

# World Trade Properties Limited

## Independent Auditor's Report to the Members of World Trade Properties Limited (continued)

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### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the director's report.

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 financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the director's report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.

*Bao Lu*

*29 September 2017*

**Martin Gill** (Senior Statutory Auditor)  
For and on behalf of BDO LLP, Statutory Auditor  
Glasgow  
United Kingdom

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

# World Trade Properties Limited

## Statement of Comprehensive Income For the Period Ended 31 December 2016

	Nine months ended 31 December 2016 £	Year ended 31 March 2016 £
Administrative expenses	1,650	750
<b>Operating profit</b>	<b>1,650</b>	<b>750</b>
<b>Profit for the financial period</b>	<b>1,650</b>	<b>750</b>
Other comprehensive income for the period	-	-
<b>Total comprehensive income for the period</b>	<b>1,650</b>	<b>750</b>

There were no recognised gains and losses for the current period or the prior year other than those included in the Statement of Comprehensive Income.



# World Trade Properties Limited

Registered number: 05617532

## Balance Sheet As at 31 December 2016

	Note	31 December 2016 £	31 March 2016 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	-	696
		<u>-</u>	<u>696</u>
<b>Total assets less current liabilities</b>		-	696
Creditors: amounts falling due after more than one year	7	(330,397)	(332,743)
<b>Net liabilities</b>		<u>(330,397)</u>	<u>(332,047)</u>
<b>Capital and reserves</b>			
Called up share capital	8	2	2
Profit and loss account	9	(330,399)	(332,049)
		<u>(330,397)</u>	<u>(332,047)</u>

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 were approved and authorised for issue by the board and were signed on its behalf on



**M C Glowasky**  
Director

29 September 2017

The notes on pages 9 to 12 form part of these financial statements.

# World Trade Properties Limited

## Statement of Changes in Equity For the Period Ended 31 December 2016

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2016	2	(332,049)	(332,047)
<b>Comprehensive income for the period</b>			
Profit for the period	-	1,650	1,650
	<hr/>	<hr/>	<hr/>
<b>Other comprehensive income for the period</b>			
	-	-	-
	<hr/>	<hr/>	<hr/>
<b>Total comprehensive income for the period</b>	-	1,650	1,650
	<hr/>	<hr/>	<hr/>
<b>Total transactions with owners</b>	-	-	-
	<hr/>	<hr/>	<hr/>
<b>At 31 December 2016</b>	<b>2</b>	<b>(330,399)</b>	<b>(330,397)</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

# World Trade Properties Limited

## Statement of Changes in Equity For the Year Ended 31 March 2016

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2015	2	(332,799)	(332,797)
<b>Comprehensive income for the year</b>			
Profit for the year	-	750	750
<b>Other comprehensive income for the year</b>	-	-	-
<b>Total comprehensive income for the year</b>	-	750	750
<b>Total transactions with owners</b>	-	-	-
<b>At 31 March 2016</b>	<b>2</b>	<b>(332,049)</b>	<b>(332,047)</b>

The notes on pages 9 to 12 form part of these financial statements.

# World Trade Properties Limited

## Notes to the Financial Statements For the Period Ended 31 December 2016

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### 1. General information

The Company has not traded and hence was dormant during the period. During this period, the Company received no income and incurred no expenditure and therefore made neither profit or loss. The Company is a private limited company limited by shares and is incorporated and domiciled in the United Kingdom. The address of the registered office is shown on the Company information page.

### 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 judgment in applying the Company's accounting policies (see note 3).

The Company is included in the consolidated financial statements of Butterfly Group Healthcare Limited, which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement contained in FRS 102.

The company meets the requirements of a small company and has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102:  
the requirements of Section 7 Statement of Cash Flows;  
the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);  
the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;  
the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29.

The following principal accounting policies have been applied:

#### 2.2 Going concern

After making appropriate enquiries the director has decided to continue to prepare the financial statements on a going concern basis, based on the fact that the Company's only creditor is a group undertaking. A letter of support has been obtained from this creditor and the director is therefore satisfied that the financial support will continue for the foreseeable future. Accordingly the financial statements do not include any adjustments that would arise if the financial support was withdrawn.

#### 2.3 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.

# World Trade Properties Limited

## Notes to the Financial Statements For the Period Ended 31 December 2016

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### 2. Accounting policies (continued)

#### 2.4 Financial instruments

The Company only enters into basic financial instruments 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 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.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### 2.5 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.

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

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### Critical judgements in applying the entity's accounting policies

No critical judgements have been made in applying the entity's accounting policies other than the Company's ability to continue as a going concern (see note 2.2).

#### Key accounting estimates and assumptions

No key accounting estimates and assumptions have been made in applying the entity's accounting policies.

# World Trade Properties Limited

## Notes to the Financial Statements For the Period Ended 31 December 2016

### 4. Employees

The average monthly number of employees, including the director, during the period was 1 (2016 - 1).

There was no director's remuneration in the period (2016: £Nil).

### 5. Auditor's remuneration

The audit fees for the period for the Company were paid by another group company.

### 6. Debtors

	31 December 2016 £	31 March 2016 £
Other debtors	-	696
	<u>-</u>	<u>696</u>

### 7. Creditors: Amounts falling due after more than one year

	31 December 2016 £	31 March 2016 £
Amounts owed to group undertakings	330,397	332,743
	<u>330,397</u>	<u>332,743</u>

#### Secured loans

Amounts owed to group undertakings are unsecured and interest free.

### 8. Share capital

	31 December 2016 £	31 March 2016 £
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

# **World Trade Properties Limited**

## **Notes to the Financial Statements For the Period Ended 31 December 2016**

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### **9. Reserves**

#### **Profit and loss account**

The Profit and Loss account represents the accumulated profits and losses of the Company arising from trading activities over years.

### **10. Related party transactions**

The Company has taken advantage of the exemption under paragraph 33.1A of FRS 102 from the requirement to disclose related party transaction on the grounds that all related party transactions with other companies are wholly owned by the Group.

### **11. Controlling party**

The Company's immediate parent Company is Windmill Hills Care Homes Limited, a company incorporated in the United Kingdom.

The Company's intermediate parent undertaking is Butterfly Group Healthcare Limited which is the smallest and largest Group to consolidate these financial statements. Copies of these financial statements can be obtained from 11th Floor, Two Snowhill, Birmingham, B4 6WR. Its ultimate parent undertaking and controlling party is Monarch Alternative Capital LLP, a limited liability partnership incorporated in the US. The directors are of the opinion that there is no single ultimate controlling party of Monarch Alternative Capital LLP.

### **12. Accounting period**

These financial statements cover the nine month period from 1 April 2016 to 31 December 2016. The comparative financial statements relate to the year ended 31 March 2016.