

World Trade Properties Limited

Director's Report and Financial Statements

Year ended

31 December 2017

Company Number 05617532

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World Trade Properties Limited

Company Information

Director	M C Glowasky
Registered number	05617532
Registered office	11th Floor Two Snowhill Birmingham B4 6WR
Independent auditor	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 2017

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

Director

The director who served during the year 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 20 June 2018 and signed on its behalf.



M C Glowasky
Director

World Trade Properties Limited

Director's Responsibilities Statement For the Year Ended 31 December 2017

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

Opinion

We have audited the financial statements of World Trade Properties Limited ("the Company") for the year ended 31 December 2017 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2017 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The director is responsible for the other information. The other information comprises the Director's Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

World Trade Properties Limited

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

Opinions 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 year 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.

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 in relation to which 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 financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Director's Report.

Responsibilities of directors

As explained more fully in the Directors' 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, and for such internal control as the director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

World Trade Properties Limited

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

Use of our report

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.

Bao Lip

20 June 2018

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 Year Ended 31 December 2017

	31 December 2017 £	Nine months ended 31 December 2016 £
Other operating income	2,300	1,650
Operating profit	2,300	1,650
Profit for the financial period	2,300	1,650
Other comprehensive income for the period	-	-
Total comprehensive income for the period	2,300	1,650

There were no other comprehensive income in the year (2016 - £Nil).

World Trade Properties Limited

Registered number: 05617532

Balance Sheet As at 31 December 2017

	Note	2017 £	2016 £
Creditors: amounts falling due within one year		(328,097)	(330,397)
Net current liabilities		(328,097)	(330,397)
Total assets less current liabilities		(328,097)	(330,397)
Net liabilities		(328,097)	(330,397)
Capital and reserves			
Called up share capital	8	2	2
Profit and loss account	9	(328,099)	(330,399)
		(328,097)	(330,397)

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

The notes on pages 10 to 13 form part of these financial statements.

20 June 2018

World Trade Properties Limited

Statement of Changes in Equity For the Period Ended 31 December 2017

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2017	2	(330,399)	(330,397)
Comprehensive income for the period			
Profit for the period	-	2,300	2,300
Other comprehensive income for the period			
	-	-	-
Total comprehensive income for the period	-	2,300	2,300
Total transactions with owners	-	-	-
At 31 December 2017	2	(328,099)	(328,097)

World Trade Properties Limited

Statement of Changes in Equity For the Year Ended 31 December 2016

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

The notes on pages 10 to 13 form part of these financial statements.

World Trade Properties Limited

Notes to the Financial Statements For the Period Ended 31 December 2017

1. General information

The Company has not traded and hence was dormant during the period. 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 2017

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 2017

4. Other operating income

	31 December 2017 £	Nine months ended 31 December 2016 £
Intercompany balances written back to profit and loss	2,300	1,650
	<u>2,300</u>	<u>1,650</u>

5. 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).

6. Auditor's remuneration

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

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Amounts owed to group undertakings	328,097	330,397
	<u>328,097</u>	<u>330,397</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

8. Share capital

	2017 £	2016 £
Shares classified as equity		
Allotted, called up and fully paid		
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 2017

9. Reserves

Profit and loss account

The Profit and Loss account represents the accumulated profits and losses of the Company, net of dividends paid.

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 Master Funding Limited, a company incorporated in the Cayman Islands. The directors are of the opinion that there is no single ultimate controlling party of Monarch Master Funding Limited.

12. Accounting period

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