

**ACTIVE ASSETS LIMITED**  
**UNAUDITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

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**ACTIVE ASSETS LIMITED**

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**ACTIVE ASSETS LIMITED**  
**REGISTERED NUMBER:06348403**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 AUGUST 2017**

	Note	2017 £	2016 £
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	4	-	11
Current asset investments	5	1,200,441	320,003
Cash at bank and in hand		28,697	319,651
		<u>1,229,138</u>	<u>639,665</u>
Creditors: amounts falling due within one year	6	(1,062,691)	(407,990)
		<u>166,447</u>	<u>231,675</u>
<b>NET CURRENT ASSETS</b>		<b>166,447</b>	<b>231,675</b>
<b>Total assets less current liabilities</b>		<u><b>166,447</b></u>	<u><b>231,675</b></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		150	100
Other reserves		(229,946)	(224,588)
Profit and loss account		396,243	456,163
		<u>166,447</u>	<u>231,675</u>
<b>Shareholders' funds</b>		<u><b>166,447</b></u>	<u><b>231,675</b></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 May 2018.

**F Baroukh**

Director

The notes on pages 2 to 5 form part of these financial statements.

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## ACTIVE ASSETS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

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#### 1. GENERAL INFORMATION

Active Assets Limited is a company limited by shares incorporated in England and Wales. The registered office is 10 Somerset Square, London, W14 8EE.

The principal activity of the company continued to be that of an investment company.

#### 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 following principal accounting policies have been applied:

##### 2.2 Valuation of investments

Investments in listed company shares are remeasured to market value at each Statement of Financial Position date. Gains and losses on remeasurement are recognised in profit or loss for the period.

##### 2.3 Financial instruments

Basic financial instruments include other debtors, other creditors, cash and bank balances, and related party loans.

Other debtors are recognised initially at the transaction price less attributable transaction costs. Other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of other debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest.

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- at fair value with changes recognised in the Statement of Comprehensive Income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

##### 2.4 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

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ACTIVE ASSETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
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2. ACCOUNTING POLICIES (continued)

2.5 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 3 (2016 -3).

4. DEBTORS

	2017 £	2016 £
Other debtors	-	11

5. CURRENT ASSET INVESTMENTS

	2017 £	2016 £
Listed investments	1,200,441	320,003

6. CREDITORS: Amounts falling due within one year

	2017 £	2016 £
Other creditors	1,059,991	405,650
Accruals and deferred income	2,700	2,340
	1,062,691	407,990

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**ACTIVE ASSETS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
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**7. FINANCIAL INSTRUMENTS**

	2017 £	2016 £
<b>FINANCIAL ASSETS</b>		
Financial assets measured at fair value	<u>1,200,441</u>	<u>320,003</u>

Financial assets comprise of current asset investments.

**8. SHARE CAPITAL**

	2017 £	2016 £
<b>Allotted, called up and fully paid</b>		
150 (2016 -100) Ordinary shares of £1 each	<u>150</u>	<u>100</u>

During the year 50 Ordinary shares of £1 each were allotted and fully paid for at par.

**9. CONTROLLING PARTY**

The directors are ultimate controllers by virtue of their shareholding in the Company.

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10. FIRST TIME ADOPTION OF FRS 102

The Company transitioned to FRS 102 from previously extant UK GAAP as at 31 August 2016. The impact of the transition to FRS 102 is as follows:

**Equity shareholders funds at 31 August 2016 under FRS 102**

**Reconciliation of equity at 31 August 2016**

	£
Equity at 31 August 2016 under previous UK GAAP	456,263
Revaluation of listed asset investments	(224,588)
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<b>Equity shareholders funds at 31 August 2016 under FRS 102</b>	<b>231,675</b>

**Reconciliation of profit and loss account for the year ended 31 August 2016**

	£
Profit for the year under previous UK GAAP	(213,278)
Revaluation of listed asset investments	(224,588)
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<b>Loss for the year ended 31 August 2016 under FRS 102</b>	<b>(437,866)</b>

The following were changes in accounting policies arising from the transition to FRS 102:

- 1 At 31 August 2016 the Company remeasured its current asset investments from historic cost of £544,591 to fair value of £320,003, with the changes in fair value recognised in the Statement of Comprehensive Income.