

Company Registration No. 06494070

Transglobal Estates Limited

Report and Financial Statements

31 December 2015



Transglobal Estates Limited

Report and financial statements 2015

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Transglobal Estates Limited

Report and financial statements 2015

Officers and professional advisers

Directors

Daniel Philip Levy
Matthew John Collecott

Secretary

Matthew John Collecott

Registered Office

15 Newlands Avenue
Radlett
Hertfordshire WD7 8EH

Auditor

Deloitte LLP
Chartered Accountants and statutory auditors
London
United Kingdom

Transglobal Estates Limited

Directors' report (continued)

The directors present their annual report and the audited financial statements for the year to 31 December 2015. This Directors' Report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption, including the exemption to produce a Strategic Report.

Principal activity

The company was incorporated on 5 February 2008 as Transglobal Estates Limited. The company has developed a property which it will hold until the market is favourable. Current offers indicate the value of the stock is recoverable at the year-end carrying value.

Going concern

The directors note that the company has net liabilities. After making enquiries and taking into consideration the company's balance sheet position and forecasted trading performance, the directors have formed the judgement that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, given the support provided by Group related parties. For this reason, the directors continue to adopt the going concern basis in preparing the financial statements.

Directors

The directors who served throughout the period and up to the date of this report, unless otherwise stated, were as follows:

Daniel Philip Levy
Matthew John Collecott

Results and dividends

As described on page 5, the loss for the year was £575,027 (2014: £nil). The directors do not propose a dividend for the year (2014: £nil).

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

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

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Approval of reduced disclosures

The Company, as a qualifying entity, has taken advantage of the disclosure exemptions in FRS 102 paragraph 1.12.

Approved by the Board of Directors and signed on behalf of the Board



Matthew John Collecott
Director

30th August 2016

Transglobal Estates Limited

Directors' responsibilities statement

The directors are responsible for preparing the Annual Report and the 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 (United Kingdom Accounting Standards 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 judgments 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; and
- 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditor's report to the members of Transglobal Estates Limited

We have audited the financial statements of Transglobal Estates Limited for the year ended 31 December 2015 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 9. 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 Directors' Responsibilities 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 financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2015 and of its loss 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.

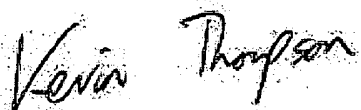
Opinion on other matter prescribed by the Companies Act 2006

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.

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 financial statements 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; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from preparing a Strategic Report or in preparing the Directors' Report.



Kevin Thompson (Senior statutory auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom
5th September 2016

Transglobal Estates Limited

Profit and loss account Year ended 31 December 2015

	2015 £	2014 £
Impairment	<u>(575,027)</u>	<u>-</u>
Loss on ordinary activities before taxation	(575,027)	-
Tax on loss on ordinary activities	<u>-</u>	<u>-</u>
Loss on ordinary activities after taxation	<u><u>(575,027)</u></u>	<u><u>-</u></u>

The accompanying notes are an integral part of this profit and loss account.

All activities derive from continuing operations.

There are no recognised gains or losses in the year or preceding period other than those stated above. Consequently, no statement of comprehensive income is presented.

Transglobal Estates Limited

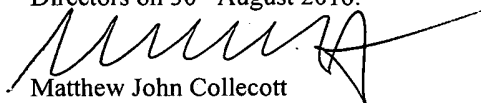
As at 31 December 2015

Balance Sheet

	Notes	2015 £	2014 £
Current assets			
Stock	4	11,000,000	11,517,672
Debtors		1	1
		<u>11,000,001</u>	<u>11,517,673</u>
Creditors: amounts falling due within one year	5	(11,575,027)	(11,517,672)
Net current (liabilities)/assets		<u>(575,026)</u>	<u>1</u>
Capital and reserves			
Called up share capital	6	1	1
Profit and loss account		(575,027)	-
Shareholder's (deficit)/funds	7	<u>(575,026)</u>	<u>1</u>

The accompanying notes are an integral part of this balance sheet.

The financial statements of Transglobal Estates Limited registered number 06494070 were approved by the Board of Directors on 30th August 2016.



Matthew John Collecott

Director

Transglobal Estates Limited

As at 31 December 2015

Statement of changes in equity

	Called-up share capital £	Profit and loss account £	Total £
At 1 January 2015	1	-	1
Loss for the financial year	-	(575,027)	(575,027)
At 31 December 2015	1	(575,027)	(575,026)

Transglobal Estates Limited

Notes to the accounts

Year ended 31 December 2015

1. Accounting policies

The principal accounting policies are summarised below. They have been applied consistently throughout the year and the preceding period.

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 issued by the Financial Reporting Council.

There were no material adjustments on adoption of FRS 102 in the current year.

The company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. Exemptions have been taken in relation to the presentation of a cash flow statement and remuneration of key management personnel.

Going concern

The accounts are prepared on a going concern basis as discussed in the Directors' Report.

Stock

Stock is valued at the lower of cost and estimated selling price less costs to sell. Cost includes materials, direct labour and an attributable proportion of manufacturing overheads based on normal levels of activity. Estimated selling price less costs to sell is based on estimated selling price, less further costs expected to be incurred to completion and disposal. Provision is made for obsolete, slow-moving or defective items where appropriate.

Deferred taxation

Deferred taxation is provided in full on material timing differences at the rate of taxation anticipated to apply when these differences crystallise. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements.

A deferred tax asset is only recognised where it is more likely than not that it will be recoverable in the future. Deferred tax assets and liabilities recognised have not been discounted.

Taxation

Current tax is provided at amounts expected to be paid (or received) using the corporate tax rate that has been enacted or substantially enacted by the balance sheet date.

2. Loss on ordinary activities before taxation

The company had no employees (2014: none). No director received or waived any emoluments during the year in respect of their services to the company (2014: £nil). Fees payable to the company's auditor for the audit of the company's annual accounts were £1,000 (2014: £1,000). These were borne by a fellow group company.

Transglobal Estates Limited

Notes to the accounts Year ended 31 December 2015

3. Tax on loss on Ordinary Activities

The tax charge comprises of:

	2015	2014
	£	£
UK corporation tax	-	-
Total current tax	-	-
Total tax on loss on ordinary activities	-	-

The differences between the total tax charge shown above and the amount calculated by applying the standard rate of UK corporation tax to the loss before tax is as follows:

	2015	2014
	£	£
Loss on ordinary activities before taxation	(575,027)	-
Loss on ordinary activities at standard rate of corporation tax in the UK of 20.25% (2014: 21.5%)	(116,443)	-
Effect of:		
Expenses not deductible for tax purposes	-	-
Tax losses carried forward	116,443	-
Total tax charge for period	-	-

There are no deferred tax liabilities in the company. Deferred tax assets on losses carried forward are not provided. The total potential deferred tax asset that has not been recognised in respect of tax losses at the rate of 18% (2014: 20%) is £104,000 (2014: NIL).

There is no expiry date on timing differences, unused tax losses or tax credits.

Factors that may affect future tax charges:

The standard rate of UK Corporation Tax reduced from 21% to 20% on 1 April 2015 and therefore the average standard rate of corporation tax for the year ended 31 December 2015 was 20.25%.

The Finance (No 2) Act 2015 substantively enacted reductions in the standard rate of UK corporation tax from 20% to 19% from 1 April 2017, and 18% from 1 April 2020. Therefore deferred tax calculations are based on the enacted rate of 18% (2014: 20%) as at the balance sheet date

A further rate reduction was announced in the 2016 Budget Statement whereby the standard rate of corporation tax will be reduced to 17% with effect from 1 April 2020. This change had not been substantively enacted at the balance sheet date and consequently its effect is not included in these financial statements. The effect of these announced reductions is not likely to be material.

The above changes to the rate of corporation tax will impact the amount of future cash tax payments to be made by the company.

Transglobal Estates Limited

Notes to the accounts

Year ended 31 December 2015

4. Stock

	2015 £	2014 £
Finished goods and goods for resale	11,000,000	11,517,672

Stock represents a property development which is ready for resale.

5. Creditors: amounts falling due within one year

	2015 £	2014 £
Amounts owed to group undertakings	11,575,027	4,506,882
Other creditors	-	7,010,790
	11,575,027	11,517,672

All amounts owed to group undertakings are repayable on demand and are non-interest bearing. Other creditors relate to amounts owed to related parties.

6. Share capital

	2015 £	2014 £
Allotted, called up and not paid:		
1 ordinary share of £1	1	1

7. Reconciliation of movement in shareholder's funds

	2015 £	2014 £
Opening shareholder's funds	1	1
Loss for the year	(575,027)	-
Closing shareholder's (deficit)/funds	(575,026)	1

Transglobal Estates Limited

Notes to the accounts

Year ended 31 December 2015

8. Related parties

As a wholly-owned subsidiary undertaking of ENIC Limited the company has taken advantage of the exemption not to disclose transactions with other members of the group headed by ENIC Limited.

9. Ultimate parent undertaking

The directors consider ENIC International Limited, a company incorporated in the Bahamas, as the ultimate parent undertaking and the ultimate controlling party. ENIC Limited is the parent company of the largest and smallest group of which the company is a member for which group financial statements are being drawn up. Copies of the financial statements of ENIC Limited can be obtained from the company's registered office.