

**Company Registration No. 06494070**

**Transglobal Estates Limited**

**Report and Financial Statements**

**31 December 2013**

FRIDAY



\*L3H83JIQ\*

L10

26/09/2014

#187

COMPANIES HOUSE

# **Transglobal Estates Limited**

## **Report and financial statements 2013**

<b>Contents</b>	<b>Page</b>
<b>Officers and professional advisers</b>	<b>1</b>
<b>Directors' report</b>	<b>2</b>
<b>Directors' responsibilities statement</b>	<b>4</b>
<b>Independent auditor's report</b>	<b>5</b>
<b>Profit and loss account</b>	<b>6</b>
<b>Balance sheet</b>	<b>7</b>
<b>Notes to the accounts</b>	<b>8</b>

# **Transglobal Estates Limited**

## **Report and financial statements 2013**

### **Officers and professional advisers**

#### **Directors**

Daniel Philip Levy  
Matthew John Collecott

#### **Secretary**

Matthew John Collecott

#### **Registered Office**

748 High Road  
London  
N17 0AP

#### **Auditor**

Deloitte LLP  
Chartered Accountants  
London  
United Kingdom

# **Transglobal Estates Limited**

## **Directors' report**

The directors present their annual report and the audited financial statements for the year to 31 December 2013. 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 and business review**

The company was incorporated on 5 February 2008 as Transglobal Estates Limited. The company acquired an incomplete property development on 2 December 2008 with the aim to complete the development and sell when the market is favourable. Current valuations indicate the value of work in progress is fully recoverable.

### **Going concern**

The directors note that the company has net assets of £1. 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. For this reason, the directors continue to adopt the going concern basis in preparing the financial statements.

### **Directors**

The directors who served during the year were as follows:

Daniel Philip Levy  
Matthew John Collecott

### **Results and dividends**

As described on page 7, the loss for the year was £nil (2012: £nil). The directors do not propose a dividend for the year (2012: £nil).

# Transglobal Estates Limited

## Directors' report (continued)

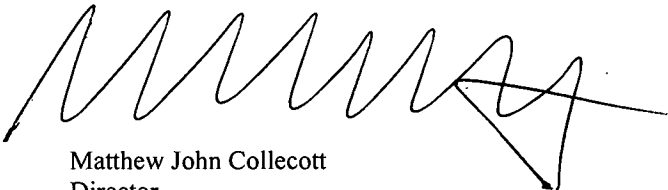
### Auditor

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.

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

A handwritten signature in black ink, appearing to read 'Matthew John Collecott', with a large, stylized flourish at the end.

Matthew John Collecott  
Director

27 / 9 / 2014

# **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;
- 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.

# **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 2013 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 8. 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 2013 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
- the directors were not entitled to take advantage of the small companies exemption from preparing a Strategic Report or in preparing the Directors' Report.



Nigel Mercer (Senior statutory auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
London, United Kingdom

24 September 2014

## Transglobal Estates Limited

### Profit and loss account Year ended 31 December 2013

	2013 £	2012 £
Total operating expenses	-	-
Result on ordinary activities before taxation	-	-
Tax on result on ordinary activities	-	-
Result on ordinary activities after taxation	-	-

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 total recognised gains and losses is presented.



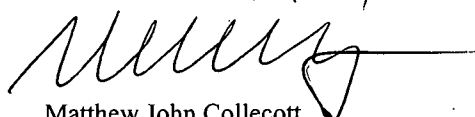
# Transglobal Estates Limited

## Balance sheet As at 31 December 2013

	Notes	2013 £	2012 £
<b>Current assets</b>			
Stock	3	11,501,647	11,481,073
Debtors		1	1
		<u>11,501,648</u>	<u>11,481,074</u>
<b>Creditors: amounts falling due within one year</b>	4	11,501,647	(11,481,073)
<b>Net current assets</b>		<u>1</u>	<u>1</u>
<b>Capital and reserves</b>			
Called up share capital	5	1	1
Profit and loss account		-	-
<b>Shareholder's funds</b>	6	<u>1</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 24 / 9 / 2014.



Matthew John Collecott

Director

# Transglobal Estates Limited

## Notes to the accounts

### Year ended 31 December 2013

#### 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 and in accordance with applicable United Kingdom accounting standards. Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that 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 includes the company in its own published, consolidated financial statements which are publicly available

##### 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 net realisable value. Cost includes materials, direct labour and an attributable proportion of manufacturing overheads based on normal levels of activity. Net realisable value 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. Result on ordinary activities before taxation

The company had no employees (2012: none). No director received or waived any emoluments during the year in respect of their services to the company (2012: £nil). Fees payable to the company's auditor for the audit of the company's annual accounts were £1,000 (2012: £1,000). These were borne by ENIC Group, a fellow group company.

#### 3. Stock

	2013 £	2012 £
Finished goods and goods for resale	<u>11,501,647</u>	<u>11,481,073</u>

Stock represents a property development which is ready for resale.

# Transglobal Estates Limited

## Notes to the accounts Year ended 31 December 2013

### 4. Creditors: amounts falling due within one year

	2013	2012
	£	£
Amounts owed to group undertakings	4,490,857	5,484,869
Other creditors	7,010,790	5,996,204
	<u>11,501,647</u>	<u>11,481,073</u>

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

### 5. Share capital

	2013	2012
	£	£
Allotted, called up and not paid:		
1 ordinary share of £1	<u>1</u>	<u>1</u>

The share capital was issued to PML Group (UK) which has legal title to the entire issued share capital. The ENIC Group holds the beneficial interest in the entire share capital under a settlement deed signed in December 2008.

### 6. Reconciliation of movement in shareholder's funds

	2013	2012
	£	£
Opening shareholder's funds	1	1
Result for the year	-	-
	<u>1</u>	<u>1</u>
Closing shareholder's funds	<u>1</u>	<u>1</u>

### 7. Related parties

As a wholly-owned subsidiary undertaking of ENIC Limited the company has taken advantage of the exemption in FRS 8 "Related Party Disclosures" not to disclose transactions with other members of the group headed by ENIC Limited.

## **Transglobal Estates Limited**

### **Notes to the accounts**

#### **Year ended 31 December 2013**

##### **8. 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, 748 High Road, London N17 0AP.