

Company Registration No. 06520700 (England and Wales)

CAMELOT GUARDIAN MANAGEMENT LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017
PAGES FOR FILING WITH REGISTRAR

CAMELOT GUARDIAN MANAGEMENT LIMITED

COMPANY INFORMATION

Directors	J V Gestel P J Habraken R V Olst	(Appointed 1 October 2017) (Appointed 6 March 2018)
Secretary	J V Gestel	
Company number	06520700	
Registered office	First Floor Unit 5 Kinetica 13 Ramsgate Street Dalston London E8 2NA	
Accountants	Beavis Morgan LLP Accountants, Business and Tax Advisers 82 St John Street London EC1M 4JN	
Bankers	ING Commercial Banking International Business Clients 60 London Wall London EC2M 5TQ	

CAMELOT GUARDIAN MANAGEMENT LIMITED

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CAMELOT GUARDIAN MANAGEMENT LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2017

		2017		2016 as restated	
	Notes	£	£	£	£
Current assets					
Debtors	7	3,031,778		4,549,987	
Cash at bank and in hand		16,788		24,230	
		<u>3,048,566</u>		<u>4,574,217</u>	
Creditors: amounts falling due within one year	8	<u>(1,074,304)</u>		<u>(38,075)</u>	
Net current assets			1,974,262		4,536,142
Creditors: amounts falling due after more than one year	9		(230,636)		(412,244)
Net assets			<u>1,743,626</u>		<u>4,123,898</u>
Capital and reserves					
Called up share capital	10		1,000		1,000
Profit and loss reserves			<u>1,742,626</u>		<u>4,122,898</u>
Total equity			<u>1,743,626</u>		<u>4,123,898</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 23 April 2018 and are signed on its behalf by:

J V Gestel
Director

Company Registration No. 06520700

CAMELOT GUARDIAN MANAGEMENT LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2017

	Share capital	Profit and loss reserves	Total
Notes	£	£	£
Balance at 1 January 2016	1,000	1,841,421	1,842,421
Year ended 31 December 2016:			
Profit and total comprehensive income for the year	-	2,281,477	2,281,477
Balance at 31 December 2016	1,000	4,122,898	4,123,898
Year ended 31 December 2017:			
Profit and total comprehensive income for the year	-	119,728	119,728
Dividends	-	(2,500,000)	(2,500,000)
Balance at 31 December 2017	1,000	1,742,626	1,743,626

CAMELOT GUARDIAN MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

Company information

Camelot Guardian Management Limited is a private company limited by shares incorporated in England and Wales. The registered office is First Floor Unit 5 Kinetica, 13 Ramsgate Street, Dalston, London, E8 2NA.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The directors have prepared these accounts on the going concern basis and they consider that it is appropriate to do so.

1.3 Turnover

Turnover represents amounts receivable for property management services net of VAT. Income is recognised at the point at which the services are provided to the client.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

CAMELOT GUARDIAN MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and loans from fellow group companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

CAMELOT GUARDIAN MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Recoverability of debtors

The company makes an estimate of the recoverability value of trade and other debtors. When assessing the provision against trade and other debtors, management considers factors including the ageing profile of debtors and management's historical experience.

CAMELOT GUARDIAN MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

3 Exceptional costs/(income)

	2017 £	2016 £
Write off intercompany debt- Camelot Property Management Ltd	1,841,113	-

4 Employees

The average monthly number of persons employed by the company during the year was 7 (2016 - 7).

5 Interest receivable and similar income

	2017 £	2016 £
Interest receivable and similar income includes the following:		
Other interest	85,580	76,752

6 Taxation

	2017 £	2016 £
Current tax		
UK corporation tax on profits for the current period	57,024	-
Group tax relief	403,828	558,857
Total current tax	460,852	558,857

7 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	60,210	(6,666)
Amounts due from group undertakings	2,970,898	4,556,653
Other debtors	670	-
	3,031,778	4,549,987

CAMELOT GUARDIAN MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

8 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	91,950	67,403
Amounts due to group undertakings	920,200	(250,729)
Corporation tax	57,024	-
Other creditors	5,130	221,401
	<u>1,074,304</u>	<u>38,075</u>

9 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Other creditors	<u>230,636</u>	<u>412,244</u>

10 Called up share capital

	2017 £	2016 £
Issued and fully paid		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

11 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2017 £	2016 £
Within one year	7,800	11,820
Between two and five years	39,000	47,280
In over five years	56,550	109,335
	<u>103,350</u>	<u>168,435</u>

Lease commitments relate to lease taken during 2016 for the company's London offices.

12 Parent company

The ultimate parent company is Ganghi SA, a company registered in Luxembourg, beneficially owned by the director Joost van Gestel.

CAMELOT GUARDIAN MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

13 Related party transactions

The company has taken advantage of the exemption available in FRS 102 "Related party disclosures" whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.

Included within debtors is £2,970,898 (2016 - £2,601,318) owed by Camelot Europe BV, a company connected by virtue of common ownership and common directorship. This includes interest charged during the year of £85,580 (2016 - £76,752).

At the year end the company was owed £11,826 (2016 - £nil) from Camelot Re Wharton Road Ltd, a company considered a related party through common directorship.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.