

Registered number: 07331880

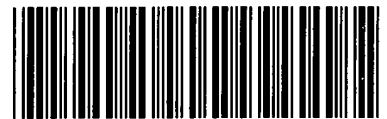
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**DRUSILLA LIMITED**

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**UNAUDITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**DRUSILLA LIMITED**

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**DRUSILLA LIMITED**  
**REGISTERED NUMBER: 07331880**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2016**

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Investments	4	4,118	4,118
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	2,678,276	2,679,071
Cash at bank and in hand		105,724	107,585
		<u>2,784,000</u>	<u>2,786,656</u>
Creditors: amounts falling due within one year	6	(3,800)	(3,600)
<b>Net current assets</b>		<u>2,780,200</u>	<u>2,783,056</u>
<b>Total assets less current liabilities</b>		<u>2,784,318</u>	<u>2,787,174</u>
<b>Net assets</b>		<u>2,784,318</u>	<u>2,787,174</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		2,784,218	2,787,074
		<u>2,784,318</u>	<u>2,787,174</u>

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**DRUSILLA LIMITED**  
**REGISTERED NUMBER: 07331880**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 DECEMBER 2016**

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The director considers 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 director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

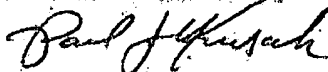
The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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 income and retained earnings 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 by:

P J Kusak  
Director



Date:

15 Sep 17

The notes on pages 3 to 7 form part of these financial statements.

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## DRUSILLA LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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#### 1. General Information

The principal activity of the Drusilla Limited ("the company") is that of trading derivative financial instruments through its investments in Atlantic Trading London Limited.

The Company is a private company limited by shares and is incorporated in England and Wales with registration number 07331880. The Registered Office address is 35 Ballards Lane, London N3 1XW.

#### 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 date of transition to FRS 102 Section 1A was 1 January 2016.

The transition to FRS 102 Section 1A has resulted in no material differences to the accounts or accounting policies.

The following principal accounting policies have been applied:

##### 2.2 Valuation of Investments

Investments in subsidiaries and associates are measured at cost less accumulated impairment.

##### 2.3 Financial Instruments

The Company only enters into basic financial instruments and transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans to and from related parties.

###### (i) Financial assets

Basic financial assets, including trade and other debtors, and amounts due from related companies, are initially recognised at transaction price, 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.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of Income and Retained Earnings.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

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DRUSILLA LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016

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2. Accounting policies (continued)

2.3 Financial Instruments (continued)

(ii) Financial liabilities

Basic financial liabilities, including trade creditors and accruals, 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.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors 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.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

(iii) Offsetting

Financial assets and liabilities are offset and 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.

2.4 Foreign currency translation

Functional and presentation currency

The Company's functional currency is USD and GBP. This differs from the presentational currency which is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Income and Retained Earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Income and Retained Earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Income and Retained Earnings within 'other operating income'.

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**DRUSILLA LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**2. Accounting policies (continued)**

**2.5 Taxation**

Tax is recognised in the Statement of Income and Retained Earnings, 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**3. Employees**

The average monthly number of employees, including directors, during the year was 1 (2015 - 1).

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**DRUSILLA LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**4. Fixed asset investments**

	Investments in associates £
<b>Cost or valuation</b>	
At 1 January 2016	4,118
At 31 December 2016	<u>4,118</u>
<b>Net book value</b>	
At 31 December 2016	<u>4,118</u>
At 31 December 2015	<u>4,118</u>

**Associates**

Name	Country of incorporation	Class of shares	Holding	Principal activity
Atlantic Trading London Limited	England & Wales	Ordinary	41%	Trading derivative financial instruments

**5. Debtors**

	2016 £	2015 £
Other debtors	<u>2,678,276</u>	<u>2,679,071</u>

**6. Creditors: Amounts falling due within one year**

	2016 £	2015 £
Accruals and deferred income	<u>3,800</u>	<u>3,600</u>



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**DRUSILLA LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**7. Transactions with directors**

During the year there was a loan due from the director, included within other debtors. This comprised an opening balance of £12, advances of £Nil, and repayments of £Nil, leaving a year end balance of £12 due from the director. This balance is unsecured, with no fixed repayment terms. Interest of £nil (2015: £Nil) has been charged on this loan.

**8. Related party transactions**

Included within other debtors is a balance of £2,466,682 (2015: £2,466,682) owed by an associate. This loan is unsecured, interest free and repayable on three months notice.

**9. First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.