
DRUSILLA LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2017

DRUSILLA LIMITED
REGISTERED NUMBER: 07331880

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017

| | Note | 2017 £ | 2016 £ |
|--|------|-------------------------|-------------------------|
| Fixed assets | | | |
| Investments | 4 | 4,118 | 4,118 |
| Current assets | | | |
| Debtors: amounts falling due within one year | 5 | 2,678,276 | 2,678,276 |
| Cash at bank and in hand | | 245,933 | 105,724 |
| | | <u>2,924,209</u> | <u>2,784,000</u> |
| Creditors: amounts falling due within one year | 6 | (3,750) | (3,800) |
| Net current assets | | 2,920,459 | 2,780,200 |
| Total assets less current liabilities | | <u>2,924,577</u> | <u>2,784,318</u> |
| Net assets | | <u><u>2,924,577</u></u> | <u><u>2,784,318</u></u> |
| Capital and reserves | | | |
| Called up share capital | 7 | 100 | 100 |
| Profit and loss account | | 2,924,477 | 2,784,218 |
| | | <u><u>2,924,577</u></u> | <u><u>2,784,318</u></u> |

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.

DRUSILLA LIMITED
REGISTERED NUMBER: 07331880

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2017

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: 8 May 2018

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

1. General information

The principal activity of 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 following principal accounting policies have been applied:

2.2 Valuation of investments

Investments in subsidiaries 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

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 currencies are 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.

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'.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

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.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2016 - 1).

4. Fixed asset investments

| | Investments in associates £ |
|--------------------------|-----------------------------------|
| Cost or valuation | |
| At 1 January 2017 | 4,118 |
| At 31 December 2017 | 4,118 |
| Net book value | |
| At 31 December 2017 | 4,118 |
| At 31 December 2016 | 4,118 |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

4. Fixed asset investments (continued)

During the year, the Company received a repayment of £151,409 from an entity in which the Company formerly held an investment in. The full investment had previously been written off in 2015.

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

| | 2017 £ | 2016 £ |
|---------------|------------------|------------------|
| Other debtors | <u>2,678,276</u> | <u>2,678,276</u> |

6. Creditors: Amounts falling due within one year

| | 2017 £ | 2016 £ |
|------------------------------|--------------|--------------|
| Accruals and deferred income | <u>3,750</u> | <u>3,800</u> |

7. Share capital

| | 2017 £ | 2016 £ |
|---|------------|------------|
| Shares classified as equity | | |
| Allotted, called up and fully paid | | |
| 100 Ordinary shares of £1 each | <u>100</u> | <u>100</u> |

8. 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 (2016: £Nil) has been charged on this loan.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

9. Related party transactions

Included within other debtors is a balance of £2,466,682 (2016: £2,466,682) owed by an associate. This loan is unsecured, interest free and repayable on three months notice.

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.