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**CAPE SIERRA HOLDING COMPANY (UK) LIMITED**

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**UNAUDITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2015**

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**CAPE SIERRA HOLDING COMPANY (UK) LIMITED**

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**CAPE SIERRA HOLDING COMPANY (UK) LIMITED**  
**REGISTERED NUMBER: 07358414**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2015**

			2015	As restated
	Note	£	£	2014
			£	£
<b>FIXED ASSETS</b>				
Investments	2		222,452	168,990
<b>CURRENT ASSETS</b>				
Debtors	3	7,946,533		7,274,836
<b>CREDITORS: amounts falling due within one year</b>		<u>(676)</u>		<u>(676)</u>
<b>NET CURRENT ASSETS</b>			<u>7,945,857</u>	<u>7,274,160</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>8,168,309</u>	<u>7,443,150</u>
<b>CREDITORS: amounts falling due after more than one year</b>			<u>(2,379,870)</u>	<u>(1,711,529)</u>
<b>NET ASSETS</b>			<u><u>5,788,439</u></u>	<u><u>5,731,621</u></u>
<b>CAPITAL AND RESERVES</b>				
Called up share capital	4		2	2
Capital contribution reserve			3,759,212	3,705,750
Other reserves			2,238,110	2,079,420
Profit and loss account			<u>(208,885)</u>	<u>(53,551)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>5,788,439</u></u>	<u><u>5,731,621</u></u>

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**CAPE SIERRA HOLDING COMPANY (UK) LIMITED**

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**ABBREVIATED BALANCE SHEET (continued)**  
**AS AT 31 DECEMBER 2015**

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The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2015 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:

**W K Aki-Sawyerr**  
Director

Date: 12 May 2017

The notes on pages 3 to 5 form part of these financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2015

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

**1.2 Going concern**

The balance sheet is showing a net assets position of £5,788,439. The directors have confirmed that they will support the group until construction completion, at which point deferred revenues will be released and the associated profits will be recognised. The directors have produced forecasts and are satisfied that there are sufficient resources to continue in operational existence for the foreseeable future. The accounts have therefore been prepared on the going concern basis.

**1.3 Investments**

Investments held as fixed assets are shown at cost less provision for impairment.

**1.4 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

**1.5 Compound instruments**

The split between the liability and equity components of compound instruments is determined on issue and is not subsequently revised.

On initial recognition, the fair value of the compound instrument as a whole is measured and the fair value of the liability component is calculated based on the present value of management's best estimate of future cashflows. A value is assigned to the equity component by deducting from the fair value of the instrument as a whole the amount separately determined for the liability component.

Thereafter, the unwinding of the discount in respect of the liability component is recognised as a finance charges in the profit and loss account.

**CAPE SIERRA HOLDING COMPANY (UK) LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**2. FIXED ASSET INVESTMENTS**

	£
<b>Cost or valuation</b>	
At 1 January 2015 (as previously stated)	14
Prior year adjustment	<u>168,976</u>
At 1 January 2015 (as restated)	168,990
Additions	<u>53,462</u>
At 31 December 2015	<u>222,452</u>
<b>Net book value</b>	
At 31 December 2015	<u>222,452</u>
At 31 December 2014 (as restated)	<u>168,990</u>

**Subsidiary undertakings**

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
Cape Sierra Hotel Company (SL) Limited	Ordinary	95 %

The aggregate of the share capital and reserves as at 31 December 2015 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Cape Sierra Hotel Company (SL) Limited *1	<u>-</u>	<u>-</u>

Note \*1

The figures for this company are yet to be provided, subject to note 12 to these financial statements.

Cape Sierra Hotel Company (SL) Limited is a company registered in Sierra Leone.

**3. DEBTORS**

Debtors include £7,945,869 (2014 - £7,274,172) falling due after more than one year.

**4. SHARE CAPITAL**

	2015 £	2014 £
<b>Allotted, called up and partly paid</b>		
200 Ordinary shares of £0.01 each	<u>2</u>	<u>2</u>

NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2015

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**5. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The ultimate controlling party is the ultimate parent company, International Development Enterprise Associates (UK) Limited, a company incorporated in the UK, by virtue of its 95% shareholding of the company.

**6. PRIOR YEAR ADJUSTMENT**

The financial statements for the year ended 31 December 2014 have been restated to reflect a convertible loan to a third party not previously recognised. As at 31 December 2014, on the balance sheet, the convertible loan note is now presented to recognise an equity element of £2,079,420 and a liability element of £1,711,529 at the year end. This adjustment also recognises a finance charge of £198,007 and a loss on the retranslation of monetary assets and liabilities held in foreign currencies as at 31 December 2014 of £115,340. This has increased the loss in the profit and loss by £285,060.

The financial statements for the year ended 31 December 2014 have been restated to reflect an intercompany loan of £3,737,398 shown in 'debtors due in greater than one year' due to Cape Sierra Hotel Company (SL) Limited, it's subsidiary. This adjustment also recognises a gain on the retranslation of monetary assets and liabilities held in foreign currencies as at 31 December 2014 of £259,796 which is shown in administrative expenses. This has reduced the loss in the profit and loss account for the year ended 31 December 2014 by £259,796.

The financial statements for the year ended 31 December 2014 have been restated to reflect capital contributions from the parent company, International Development Enterprise Associates (UK) Limited, totalling £3,536,774 and an intercompany loan of £3,536,774 shown in 'debtors due in greater than one year' due to Cape Sierra Hotel Company (SL) Limited, it's subsidiary. This adjustment has not affected the profit and loss account.

The financial statements for the year ended 31 December 2014 have been restated to reflect capital contributions from the parent company, International Development Enterprise Associates (UK) Limited, totalling £168,976 and an investment in the subsidiary company, Cape Sierra Hotel Company (SL) Limited, of £168,976. This adjustment has not affected the profit and loss account.

Overall, net assets as at 31 December 2014 have increased by £5,731,619 and losses have increased by £53,551.

**7. INCOMPLETE INFORMATION**

The ultimate parent company is currently undertaking an internal investigation to reconcile certain transactions with the overseas members of the group, following the identification of inconsistencies between group balances. Until investigations are complete, it is possible that amounts owed to and from group undertakings may need to be amended. The taxation position also remains to be finalised.