

R.O.C.
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Company registration number: 07846420

WORLDWIDE INDUSTRIAL PROPERTIES LTD

Unaudited filleted financial statements

30 November 2018



WORLDWIDE INDUSTRIAL PROPERTIES LTD

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WORLDWIDE INDUSTRIAL PROPERTIES LTD

**Statement of financial position
30 November 2018**

	Note	2018		2017	
		USD	USD	USD	USD
Fixed assets					
Investments	4		567,563		592,312
Current assets					
Debtors:					
Amounts falling due after more than one year	5	2,820,000		18,020,000	
Amounts falling due within one year	5	15,201,548		-	
		<u>18,021,548</u>		<u>18,020,000</u>	
Creditors: amounts falling due within one year	6	<u>(24,896)</u>		<u>(22,457)</u>	
Net current assets			<u>17,996,652</u>		<u>17,997,543</u>
Total assets less current liabilities			<u>18,564,215</u>		<u>18,589,855</u>
Net assets			<u><u>18,564,215</u></u>		<u><u>18,589,855</u></u>
Capital and reserves					
Called up share capital	7		20,007,946		20,007,946
Profit and loss account			<u>(1,443,731)</u>		<u>(1,418,091)</u>
Shareholders funds			<u><u>18,564,215</u></u>		<u><u>18,589,855</u></u>

For the year ending 30 November 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The notes on pages 4 to 7 form part of these financial statements.

WORLDWIDE INDUSTRIAL PROPERTIES LTD

Statement of financial position (continued)
30 November 2018

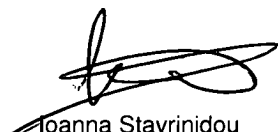
Director's responsibilities:

- 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;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 20 June 2019, and are signed on behalf of the board by:



Ioanna Stavrinidou
Director

Company registration number: 07846420

The notes on pages 4 to 7 form part of these financial statements.

WORLDWIDE INDUSTRIAL PROPERTIES LTD

Statement of changes in equity (continued)
Year ended 30 November 2018

	Called up share capital USD	Profit and loss account USD	Total USD
At 1 December 2016	20,007,946	(890,489)	19,117,457
Loss for the year, being total comprehensive income for the year	-	(527,602)	(527,602)
At 30 November 2017 and 1 December 2017	<u>20,007,946</u>	<u>(1,418,091)</u>	<u>18,589,855</u>
Loss for the year total comprehensive income for the year	-	(25,640)	(25,640)
At 30 November 2018	<u><u>20,007,946</u></u>	<u><u>(1,443,731)</u></u>	<u><u>18,564,215</u></u>

WORLDWIDE INDUSTRIAL PROPERTIES LTD

Notes to the financial statements Year ended 30 November 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is NWMS Center, 31 Southampton Row, Office 3.11, 3rd Floor, London, WC1B 5HJ.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention. The financial statements are presented in U.S. dollars which is the functional currency of the company and rounded to the nearest \$.

Going concern

The future profitability and realisable value of the company's fixed asset investments remain uncertain. However, the director has reasonable expectation that the company will continue to obtain finance from its shareholder, providing adequate resources for it to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to profit or loss.

Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

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Notes to the financial statements (continued) Year ended 30 November 2018

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Investments

	Other investments other than loans USD
Cost	
At 1 December 2017 and 30 November 2018	<u>1,980,000</u>
Impairment	
At 1 December 2017	1,387,688
Impairment loss	<u>24,749</u>
At 30 November 2018	<u>1,412,437</u>
Carrying amount	
At 30 November 2018	<u>567,563</u>
At 30 November 2017	<u>592,312</u>

WORLDWIDE INDUSTRIAL PROPERTIES LTD

Notes to the financial statements (continued) **Year ended 30 November 2018**

5. Debtors

Debtors falling due within one year are as follows:

	2018	2017
	USD	USD
Other debtors	15,201,548	-
	<u>15,201,548</u>	<u>-</u>

Debtors falling due after one year are as follows:

	2018	2017
	USD	USD
Other debtors	2,820,000	18,020,000
	<u>2,820,000</u>	<u>18,020,000</u>

6. Creditors: amounts falling due within one year

	2018	2017
	USD	USD
Amount owed to parent undertaking	21,450	11,866
Other creditors	3,446	10,591
	<u>24,896</u>	<u>22,457</u>

7. Called up share capital

Issued, called up and fully paid

	2018	2017
	No	USD
	No	USD
Ordinary shares of USD 1.6053 each	12,463,970	20,007,946
	<u>12,463,970</u>	<u>20,007,946</u>

The share capital of the company is issued in pound sterling - 12,463,970 Ordinary shares of £1 each. The called up share capital is stated in the statement of financial position in U.S. dollars at the rate of exchange prevailing on the date of issue.

8. Related party transactions

During the year the company entered into the following transactions with related parties:

	Transaction value	Balance owed by/(owed to)
	2018	2017
	USD	USD
	USD	USD
Parent undertaking	9,584	4,384
	<u>9,584</u>	<u>4,384</u>

The transactions above relate to expenses paid by the parent undertaking on behalf of the company.

WORLDWIDE INDUSTRIAL PROPERTIES LTD

Notes to the financial statements (continued)
Year ended 30 November 2018

9. Controlling party

The company's parent undertaking is Acore Capital Partners Ltd and the ultimate parent undertaking is Forge Investments Group Ltd. Both companies are registered in British Virgin Islands.