

Company registration number: 07994268

GOLDEN ROCK CAPITAL LTD

Unaudited financial statements

31 March 2017

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GOLDEN ROCK CAPITAL LTD

Contents

	Page
Directors and other information	2
Accountants' report	3
Statement of financial position	4 - 5
Statement of changes in equity	6
Notes to the financial statements	7 - 9

GOLDEN ROCK CAPITAL LTD

Directors and other information

Directors	Aristum Ltd Stephanos Mantzavinos
Company number	07994268
Registered office	NWMS Center 31 Southampton Row Office 3.11, 3rd Floor London WC1B 5HJ
Accountants	Somers Baker Prince Kurz LLP Premier House 45 Ealing Road Wembley Middlesex HA0 4BA

GOLDEN ROCK CAPITAL LTD

**Report to the board of directors on the preparation of the
unaudited statutory financial statements of GOLDEN ROCK CAPITAL LTD
Year ended 31 March 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of GOLDEN ROCK CAPITAL LTD for the year ended 31 March 2017 which comprise the statement of financial position, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

This report is made solely to the board of directors of GOLDEN ROCK CAPITAL LTD, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of GOLDEN ROCK CAPITAL LTD and state those matters that we have agreed to state to the board of directors of GOLDEN ROCK CAPITAL LTD as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/uk/en/technical-activities/technical-resources-search/2009/october/factsheet-163-audit-exempt-companies.html>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than GOLDEN ROCK CAPITAL LTD and its board of directors as a body for our work or for this report.

It is your duty to ensure that GOLDEN ROCK CAPITAL LTD has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of GOLDEN ROCK CAPITAL LTD. You consider that GOLDEN ROCK CAPITAL LTD is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of GOLDEN ROCK CAPITAL LTD. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Somers Baker Prince Kurz LLP
Chartered Accountants and Chartered Certified Accountants

Premier House
45 Ealing Road
Wembley
Middlesex
HA0 4BA

12 DECEMBER 2017

GOLDEN ROCK CAPITAL LTD

Statement of financial position 31 March 2017

	Note	2017 \$	\$	2016 \$	\$
Fixed assets					
Investments	4	32,950,410		32,950,410	
			32,950,410		32,950,410
Creditors: amounts falling due within one year	5	(11,368)		(8,574)	
Net current liabilities			(11,368)		(8,574)
Total assets less current liabilities			32,939,042		32,941,836
Creditors: amounts falling due after more than one year	6	(40,572,709)		(38,925,060)	
Net liabilities			(7,633,667)		(5,983,224)
Capital and reserves					
Called up share capital			1,600		1,600
Profit and loss account			(7,635,267)		(5,984,824)
Shareholders deficit			(7,633,667)		(5,983,224)

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

Directors' responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge 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'.

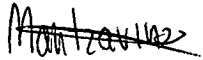
In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

The notes on pages 7 to 9 form part of these financial statements.

GOLDEN ROCK CAPITAL LTD

Statement of financial position (continued)
31 March 2017

These financial statements were approved by the board of directors and authorised for issue on ...6/12/17,
and are signed on behalf of the board by:



Stephanos Mantzavinos
Director

Company registration number: 07994268

The notes on pages 7 to 9 form part of these financial statements.

GOLDEN ROCK CAPITAL LTD

**Statement of changes in equity
Year ended 31 March 2017**

	Called up share capital \$	Profit and loss account \$	Total \$
At 1 April 2015	1,600	(4,333,847)	(4,332,247)
Loss for the year, being total comprehensive income for the year	-	(1,650,977)	(1,650,977)
At 31 March 2016 and 1 April 2016	<u>1,600</u>	<u>(5,984,824)</u>	<u>(5,983,224)</u>
Loss for the year, being total comprehensive income for the year	-	(1,650,443)	(1,650,443)
At 31 March 2017	<u><u>1,600</u></u>	<u><u>(7,635,267)</u></u>	<u><u>(7,633,667)</u></u>

GOLDEN ROCK CAPITAL LTD

Notes to the financial statements Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in England & 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 on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in United States Dollars (\$) which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 8.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

GOLDEN ROCK CAPITAL LTD

Notes to the financial statements (continued) Year ended 31 March 2017

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.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

A financial asset or a financial liability is recognised only when the company 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.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

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.

GOLDEN ROCK CAPITAL LTD

Notes to the financial statements (continued) Year ended 31 March 2017

4. Investments

	Shares in group undertakings and participating interests	Total
	\$	\$
Cost		
At 1 April 2016 and 31 March 2017	32,950,410	32,950,410
Carrying amount		
At 31 March 2017	32,950,410	32,950,410
At 31 March 2016	32,950,410	32,950,410

5. Creditors: amounts falling due within one year

	2017	2016
	\$	\$
Other creditors	9,717	5,747

6. Creditors: amounts falling due after more than one year

	2017	2016
	\$	\$
Other creditors	30,463,025	30,463,025

7. Controlling party

All the company's issued share capital is held by Aristum Ltd, a company registered in British Virgin Islands.

8. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.