

Company registration number: 07994268

GOLDEN ROCK CAPITAL LTD

Unaudited filleted financial statements

31 March 2018



GOLDEN ROCK CAPITAL LTD

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Statement of financial position 31 March 2018

	Note	2018 USD	2017 USD
Fixed assets			
Investments	4	15,765,161	32,950,410
Creditors: amounts falling due within one year	5	(16,885)	(11,368)
Net current liabilities		(16,885)	(11,368)
Total assets less current liabilities		15,748,276	32,939,042
Creditors: amounts falling due after more than one year	6	(42,220,358)	(40,572,709)
Net liabilities		(26,472,082)	(7,633,667)
Capital and reserves			
Called up share capital	7	1,600	1,600
Profit and loss account		(26,473,682)	(7,635,267)
Shareholders deficit		(26,472,082)	(7,633,667)

For the year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

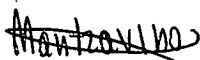
Directors' responsibilities:

- 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 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.

These financial statements were approved by the board of directors and authorised for issue on 6 December 2018, and are signed on behalf of the board by:



Stephanos Mantzavinos
Director

Company registration number: 07994268

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

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Statement of changes in equity Year ended 31 March 2018

	Called up share capital USD	Profit and loss account USD	Total USD
At 1 April 2016	1,600	(5,984,824)	(5,983,224)
Loss for the year, being total comprehensive income for the year	-	(1,650,443)	(1,650,443)
At 31 March 2017 and 1 April 2017	1,600	(7,635,267)	(7,633,667)
Loss for the year, being total comprehensive income for the year	-	(18,838,415)	(18,838,415)
At 31 March 2018	1,600	(26,473,682)	(26,472,082)

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Notes to the financial statements Year ended 31 March 2018

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 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 company's statement of financial position shows a net deficit at the reporting date. However, the directors have reasonable expectation that the company will continue to receive financial support from its parent undertaking, 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.

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 undertaking comprise a small group.

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 31 March 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

	Shares in subsidiary undertaking USD
Cost	
At 1 April 2017 and 31 March 2018	32,950,410
Impairment	
At 1 April 2017	-
Impairment loss	17,185,249
At 31 March 2018	17,185,249
Carrying amount	
At 31 March 2018	15,765,161
At 31 March 2017	32,950,410

5. Creditors: amounts falling due within one year

	2018 USD	2017 USD
Amounts owed to parent undertaking	7,698	6,729
Other creditors	9,187	4,639
	16,885	11,368

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Notes to the financial statements (continued) Year ended 31 March 2018

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

	2018	2017
	USD	USD
Amounts owed to parent undertaking	42,220,358	40,572,709

7. Called up share capital Issued, called up and fully paid

	2018		2017	
	No	USD	No	USD
Ordinary shares shares of USD 1.60 each	1,000	1,600	1,000	1,600

The share capital of the company is issued in pound sterling - 1,000 Ordinary shares of £1 each. The called up share capital is stated on 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	2018	2017
	USD	USD	USD	USD
Expenses paid	969	4,275	(7,698)	(6,729)
Loan interest	1,647,649	1,647,649	(9,267,371)	(7,619,722)
Loans	-	-	(32,952,987)	(32,952,987)

All the above transactions were with the company's parent undertaking, Aristum Ltd.

9. Controlling party

The company's parent and ultimate parent undertaking is Aristum Ltd, a company registered in British Virgin Islands.