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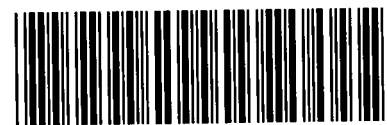
Company registration number: 08199746

**SOLID BLUE ASSETS LIMITED**

**Unaudited filleted financial statements**

**30 September 2018**

TUESDAY



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**SOLID BLUE ASSETS LIMITED**

**Contents**

	<b>Page</b>
Statement of financial position	<b>1 - 2</b>
Statement of changes in equity	<b>3</b>
Notes to the financial statements	<b>4 - 7</b>

# SOLID BLUE ASSETS LIMITED

## Statement of financial position 30 September 2018

	Note	2018 USD	2018 USD	2017 USD	2017 USD
<b>Fixed assets</b>					
Tangible assets	4	14,807,740		10,505,676	
Investments	5	846		846	
			14,808,586		10,506,522
<b>Current assets</b>					
Debtors	6	95,269		102,299	
Cash at bank and in hand		456		485	
			95,725		102,784
<b>Creditors: amounts falling due within one year</b>	7	(4,297)		(4,983)	
<b>Net current assets</b>			91,428		97,801
<b>Total assets less current liabilities</b>			14,900,014		10,604,323
<b>Provisions for liabilities</b>	8		(2,044,044)		(1,395,166)
<b>Net assets</b>			12,855,970		9,209,157
<b>Capital and reserves</b>					
Called up share capital	10		2,701,620		2,701,620
Fair value reserve			10,200,203		6,547,017
Profit and loss account			(45,853)		(39,480)
<b>Shareholders funds</b>			12,855,970		9,209,157

For the year ending 30 September 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.

**SOLID BLUE ASSETS LIMITED**

**Statement of financial position (continued)**  
**30 September 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 ~~23 December~~ 2019, and are signed on behalf of the board by:



Simon J Curran  
Director

Company registration number: 08199746

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

**SOLID BLUE ASSETS LIMITED**

**Statement of changes in equity  
Year ended 30 September 2018**

	Called up share capital USD	Fair value reserve USD	Profit and loss account USD	Total USD
<b>At 1 October 2016</b>	<u>2,701,620</u>	<u>6,395,767</u>	<u>(27,783)</u>	<u>9,069,604</u>
Profit for the year			139,553	139,553
Reclassification to fair value reserve from profit and loss account		151,250	(151,250)	-
<b>Total comprehensive income for the year</b>	<u>-</u>	<u>151,250</u>	<u>(11,697)</u>	<u>139,553</u>
<b>At 30 September 2017 and 1 October 2017</b>	<u>2,701,620</u>	<u>6,547,017</u>	<u>(39,480)</u>	<u>9,209,157</u>
Profit for the year			3,646,813	3,646,813
Reclassification to fair value reserve from profit and loss account		3,653,186	(3,653,186)	-
<b>Total comprehensive income for the year</b>	<u>-</u>	<u>3,653,186</u>	<u>(6,373)</u>	<u>3,646,813</u>
<b>At 30 September 2018</b>	<u><u>2,701,620</u></u>	<u><u>10,200,203</u></u>	<u><u>(45,853)</u></u>	<u><u>12,855,970</u></u>

## **SOLID BLUE ASSETS LIMITED**

### **Notes to the financial statements Year ended 30 September 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 78 York Street, London, W1H 1DP.

#### **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 a going concern basis and under the historical cost convention, 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 U.S. dollars, which is the functional currency of the entity and rounded to the nearest \$.

##### **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.

##### **Investment property**

Investment property is measured initially at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in 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.

## SOLID BLUE ASSETS LIMITED

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

#### Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

#### 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. Tangible assets

	Freehold property
	USD
<b>Cost or valuation</b>	
At 1 October 2017	10,505,676
Revaluation	4,302,064
<b>At 30 September 2018</b>	<b>14,807,740</b>
<b>Depreciation</b>	
At 1 October 2017 and 30 September 2018	-
<b>Carrying amount</b>	
At 30 September 2018	14,807,740
At 30 September 2017	10,505,676

#### Investment property

Included within the above is investment property as follows:

	USD
At 1 October 2017	10,505,676
Fair value adjustments	4,302,064
<b>At 30 September 2018</b>	<b>14,807,740</b>

**SOLID BLUE ASSETS LIMITED**

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

**5. Investments**

	<b>Shares in subsidiary undertaking USD</b>
<b>Cost</b>	
At 1 October 2017 and 30 September 2018	846
<b>Impairment</b>	
At 1 October 2017 and 30 September 2018	-
<b>Carrying amount</b>	
At 30 September 2018	846
At 30 September 2017	846

**6. Debtors**

	<b>2018 USD</b>	<b>2017 USD</b>
Amount owed by parent undertaking	93,352	100,624
Other debtors	1,917	1,675
	<u>95,269</u>	<u>102,299</u>

**7. Creditors: amounts falling due within one year**

	<b>2018 USD</b>	<b>2017 USD</b>
Other creditors	4,297	4,983
	<u>4,297</u>	<u>4,983</u>

**8. Provisions**

	<b>Deferred tax (note 9) USD</b>
At 1 October 2017	1,395,166
Movement on fair value adjustment	648,878
<b>At 30 September 2018</b>	<u><u>2,044,044</u></u>



# SOLID BLUE ASSETS LIMITED

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

### 9. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2018	2017
	USD	USD
Included in provisions (note 8)	2,044,044	1,395,166

The deferred tax account consists of the tax effect of timing differences in respect of:

	2018	2017
	USD	USD
Fair value adjustment of investment property	2,044,044	1,395,166

### 10. Called up share capital

	2018		2017	
	No	USD	No	USD
<b>Issued and called up</b>				
Ordinary shares of USD 1.611 each	1,677,430	2,701,620	1,677,430	2,701,620
<b>Issued and partly paid</b>				
Ordinary shares of USD 1.611 each - USD 1.555 paid	1,677,430	2,608,268	1,677,430	2,600,996

The share capital of the company is issued in pound sterling - 1,677,430 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.

### 11. Related party transactions

During the year, the parent undertaking has continued to provide financial support to the company and paid various expenses on its behalf. At the reporting date, the net amount owed by the parent undertaking to the company, which represents unpaid share capital, was USD 93,352 (2017: USD 100,624).

### 12. Controlling party

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