

Registered number
08595845

LUPFAW 374 LIMITED

Report and Accounts

26 November 2015

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LUPFAW 374 LIMITED
Report and Accounts
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LUPFAW 374 LIMITED
Company Information

Directors

K Arkley

J Hands

Secretary

Jordans Company Secretaries Limited

Auditor

BDO LLP

55 Baker Street

London

W1U 7EU

Registered office

The Old Library

The Drive

Sevenoaks

Kent

TN13 3AB

Registered number

08595845

LUPFAW 374 LIMITED**Registered number:** 08595845**Directors' Report**

The directors present their report and accounts for the period from 1 August 2014 to 26 November 2015.

Principal activities

The company's only activity during the period was the continued investment in its subsidiary company.

Business review

The results for the period and financial position of the company are as shown in the annexed financial statements. The directors are optimistic as to the future success of the company.

Dividends

No dividends were paid during the period ended 26 November 2015 (2014: £nil).

Directors

The following persons served as directors during the period:

K Arkley
J Hands

Directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

LUPFAW 374 LIMITED

Registered number: 08595845

Directors' Report

Provision of information to auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the Company's auditor in connection with preparing their report and to establish that the Company's auditor is aware of that information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

This report was approved by the board on 19 August 2016.

A handwritten signature in black ink, appearing to read 'K Arkley', with a long, sweeping underline.

K Arkley
Director

LUPFAW 374 LIMITED
Independent Auditor's Report
to the members of LUPFAW 374 LIMITED

We have audited the financial statements of Lupfaw 374 Limited for the period ended 26 November 2015 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 26 November 2015 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Other matter

The corresponding figures for the period ended 31 July 2014 are unaudited.

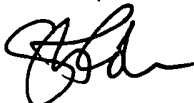
Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the directors' report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.



Stuart Collins (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London

24 August 2016

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

LUPFAW 374 LIMITED
Profit and Loss Account
for the period from 1 August 2014 to 26 November 2015

	Notes	2015 £	Unaudited for period 03/07/13 to 31/07/14 £
Turnover		-	-
Impairment on investment	5	(837,401)	-
Operating loss	2	<u>(837,401)</u>	<u>-</u>
Loss on ordinary activities before taxation		<u>(837,401)</u>	<u>-</u>
Tax on loss on ordinary activities	4	-	-
Loss for the period		<u>(837,401)</u>	<u>-</u>

Continuing operations

All results are derived from continuing operations.

Statement of total recognised gains and losses

The company has no recognised gains or losses other than the loss for the above period.

LUPFAW 374 LIMITED
Balance Sheet
as at 26 November 2015

	Notes	2015 £	Unaudited 31 July 2014 £
Fixed assets			
Investments	5	<u>154,128</u>	<u>1</u>
		154,128	1
Current assets			
Debtors	6	<u>1</u>	<u>1</u>
		1	1
Creditors: amounts falling due within one year	7	-	(1)
Net current assets		<u>1</u>	<u>-</u>
Net assets		<u>154,129</u>	<u>1</u>
Capital and reserves			
Called up share capital	8	991,530	1
Profit and loss account	9	(837,401)	-
Shareholders' funds	9	<u>154,129</u>	<u>1</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 19 August 2016.



K Arkley
Director

LUPFAW 374 LIMITED
Notes to the Accounts
for the period from 1 August 2014 to 26 November 2015

1 Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the period.

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable United Kingdom accounting standards.

Taxation

Corporation tax payable is provided on taxable profits at the current rate.

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in tax computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax balances are not discounted.

Exemption from preparation of consolidated accounts

The Company has taken advantage of section 399 of the Companies Act 2006 and elected not to prepare consolidated accounts as the group headed by it is small. Accordingly these financial statements show company only results and not group.

Cash Flow Statement

Under the provisions of FRS 1 (Revised): Cash Flow Statements, the Company has not prepared a cash flow statement because it is a small company.

2 Operating loss

The auditor's remuneration of £1,000 (2014: £nil) for the period ended 26 November 2015 has been borne by a related party.

3 Staff costs

None of the directors received any remuneration for the period (2014: £nil).

There are no other employees of the company.

LUPFAW 374 LIMITED
Notes to the Accounts
for the period from 1 August 2014 to 26 November 2015

4 Taxation

	2015	Unaudited for period 03/07/13 to 31/07/14
	£	£
Analysis of charge in period		
Current tax	-	-
Deferred tax	-	-
	<hr/>	<hr/>
Tax on profit on ordinary activities	-	-

Factors affecting tax charge for period

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows:

	2015	Unaudited for period 03/07/13 to 31/07/14
	£	£
Loss on ordinary activities before tax	(837,401)	-
	<hr/>	<hr/>
Standard rate of corporation tax in the UK	20.3%	22.4%
	<hr/>	<hr/>
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	(170,394)	-
Effects of:		
Expenses not deductible for corporation tax purposes	170,394	-
	<hr/>	<hr/>
Current tax charge for period	-	-

LUPFAW 374 LIMITED
Notes to the Accounts
for the period from 1 August 2014 to 26 November 2015

5 Investments

	Investments in subsidiary undertakings £	Total £
Cost		
At 1 August 2014 (unaudited)	1	1
Additions	991,529	991,529
Impairment loss on investment	(837,401)	(837,401)
At 26 November 2015	<u>154,128</u>	<u>154,128</u>

The company has an investment in the following wholly owned subsidiary:

Company	Country of incorporation	Shares held Class	%
Lupfaw 375 Limited	England and Wales	Ordinary	100

	2015 £	Unaudited 31 July 2014 £
Aggregate capital and reserves	154,128	-
Loss for the period	(837,402)	-

6 Debtors

	2015 £	Unaudited 31 July 2014 £
Amounts due from immediate parent undertaking	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

7 Creditors: amounts falling due within one year

	2015 £	Unaudited 31 July 2014 £
Amounts due to subsidiary undertaking	<u>-</u>	<u>1</u>
	<u>-</u>	<u>1</u>

8 Share capital

	2015 Number	Unaudited 31 July 2014 Number	2015 £	Unaudited 31 July 2014 £
Allotted, called up and fully paid:				
Ordinary shares of £1 each	991,530	1	<u>991,530</u>	<u>1</u>

On 23 November 2015, the company issued 991,529 ordinary shares of £1 for a total consideration of £991,529.

LUPFAW 374 LIMITED
Notes to the Accounts
for the period from 1 August 2014 to 26 November 2015

9 Reconciliation of movement in shareholders' funds

	2015	Unaudited for period 03/07/13 to 31/07/14
	£	£
Opening shareholders' funds	1	-
Loss for the period	(837,401)	-
Shares issued	991,529	1
Closing shareholders' funds	<u>154,129</u>	<u>1</u>

10 Ultimate parent company and controlling party

The company's immediate and ultimate parent company is Alscot Sarl, a company incorporated in Luxembourg.

The ultimate controlling party is Mr G Hands.

11 Post balance sheet events

In December 2015 9,618,000 £1 ordinary shares were issued, for a total consideration of £9,618,000. In February 2016 there was a capital reduction of 9,400,000 £1 ordinary shares, leaving a balance in share capital of 1,209,530 £1 ordinary shares.