

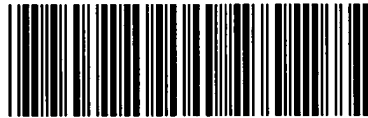
Registered number: 08725420

PETRA MANAGEMENT LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

FRIDAY



L41

L7FEWPVM

28/09/2018

#193

COMPANIES HOUSE

PETRA MANAGEMENT LIMITED

CONTENTS

	Page
Statement of Financial Position	1
Notes to the Financial Statements	2 - 5

PETRA MANAGEMENT LIMITED
REGISTERED NUMBER:08725420
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017

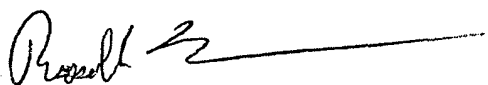
	Note	2017 £	2016 £
Current assets			
Debtors: amounts falling due within one year	4	188,143	229,882
Cash at bank and in hand	5	2,031	2,407
		<u>190,174</u>	<u>232,289</u>
Creditors: amounts falling due within one year	6	(487,741)	(366,263)
Net current liabilities		<u>(297,567)</u>	<u>(133,974)</u>
Net liabilities		<u>(297,567)</u>	<u>(133,974)</u>
Capital and reserves			
Called up share capital	7	-	-
Profit and loss account		(297,567)	(133,974)
		<u>(297,567)</u>	<u>(133,974)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 September 2018.



R Schreiber
Director

The notes on pages 2 to 5 form part of these financial statements.

PETRA MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

1. General information

The Company's legal form is that of a limited Company incorporated in the United Kingdom. The Company's registered office is 2 Eaton Gate, London, SW1W 9BJ.

The principal activity of the company is that of financial management and consultancy.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on a going concern basis as the immediate parent company, Petra Group Holdings Limited, has indicated its willingness to support the company so as to enable it to meet its liabilities as and when they fall due. In view of this, the directors consider that it is appropriate to adopt a going concern basis in preparing these financial statements. The financial statements do not include any adjustment that would result, should continuing financial support cease to be available.

If the company were unable to continue in operational existence for the foreseeable future, adjustments would have to be made to reduce the value of the assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify fixed assets to current assets.

2.3 Revenue

Turnover comprises revenue recognised by the company in respect of financial management and consultancy services supplied during the year, exclusive of Value Added Tax.

Revenue is recognised when a right to consideration has been obtained through performance under contract. Consideration accrues as contract activity progresses by reference to the value of the work performed.

Unbilled revenue is included within debtors as accrued income. Amounts billed on account in excess of the amounts recognised as revenue are included in creditors as deferred income.

2.4 Basic financial instruments

The company only enters into transactions that result in basic financial instruments such as trade and other debtors, trade and other creditors, cash at bank and in hand, loans to/from related parties.

Trade debtors, other debtors and loans to related parties are recognised initially at the transaction price less attributable transaction costs. Trade creditors, other creditors and loans from related parties are recognised initially at transaction price plus attributable transaction costs. Subsequently they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade and other debtors, and loans to related parties.

Interest bearing borrowings, such as bank loans, classified as basic financial instruments are recognised initially at the present value of future payments discounted at a market rate of interest. Thereafter they are stated at amortised cost using the effective interest method.

PETRA MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.4 Basic financial instruments (continued)

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

2.5 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.6 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2016 - 2).

4. Debtors

	2017 £	2016 £
Amounts owed by group undertakings	41,797	60,370
Other debtors	135,247	157,359
Prepayments and accrued income	11,099	12,153
	<u>188,143</u>	<u>229,882</u>

PETRA MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

5. Cash and cash equivalents

	2017	2016
	£	£
Cash at bank and in hand	2,031	2,407
	<u>2,031</u>	<u>2,407</u>

6. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Trade creditors	18,577	70,995
Amounts owed to group undertakings	465,914	292,018
Accruals and deferred income	3,250	3,250
	<u>487,741</u>	<u>366,263</u>

7. Share capital

	2017	2016
	£	£
Allotted, called up and fully paid		
1 Ordinary share of £0.01	-	-
	<u>-</u>	<u>-</u>

8. Related party transactions

The company forms part of a wholly-owned group and accordingly has taken advantage of the exemptions allowed under section 33.1A of FRS 102 not to disclose transactions with other group companies.

At the balance sheet date the company was owed £23,803 (2016: £42,376) by Bluecompass Management Partners LLP, included in debtors due within one year. R Schreiber and J Tilroe are designated members of Bluecompass Management Partners LLP.

9. Controlling party

The company is a wholly owned subsidiary of Petra Group Holdings Limited, a company registered in Cayman Islands. The directors regard BlueCompass Management Partners Cayman Limited, a company registered in Cayman Islands, as the ultimate parent undertaking. Copies of group financial statements are available at the company's registered office.

PETRA MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

10. Auditors' information

The full financial statements were audited by Sopher + Co LLP, Chartered Accountants and Statutory Auditors, and an unqualified audit report was signed on their behalf by Sean Brennan as Senior Statutory Auditor.