

ACTARIS HOLDING LIMITED

**ANNUAL REPORT AND
FINANCIAL STATEMENTS**

FOR THE PERIOD ENDED 31st MAY 2016

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ACTARIS HOLDING LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31st MAY 2016

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ACTARIS HOLDING LIMITED

COMPANY INFORMATION

FOR THE PERIOD ENDED 31st MAY 2016

DIRECTORS

Global Assistance Services SA
Stéphane Postifferi

SECRETARY

C.L. Secretaries (Monaco) Limited

REGISTERED OFFICE

Jordans Limited
20 - 22 Bedford Row
London
WC1R4JS
United Kingdom

ACCOUNTANTS

Carey SAM
"Est - Ouest"
24 Boulevard Princesse Charlotte
Monaco
98000

COMPANY NUMBER

9031175

ACTARIS HOLDING LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31st MAY 2016

The directors submit their report and the unaudited financial statements of the Company for the period ended 31st May 2016.

The Company is a limited partnership company incorporated in United Kingdom on 8th May 2014.

PRINCIPAL ACTIVITY

The Company holds shares in transport transit services in Africa.

RESULTS AND DIVIDENDS

The net profit / (loss) for the year ended 31st May 2016 was (£ 12,942). At 31st May 2016, the debt was (£ 32,237).

There were no dividends paid or declared during the year.

DIRECTORS AND SECRETARY

The Directors and secretary who held office during the year and to date are noted on page 1.

In accordance with the Articles of Association, the Directors are not required to retire by rotation.

DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of its profit or loss and are in accordance with applicable laws.

In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business for the foreseeable future.

The Directors are responsible for keeping proper accounting records which 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 United Kingdom Law (company act 2006). The Directors 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.

FOR AND ON BEHALF OF THE DIRECTORS:



Global Assistance Services SA
Director



Stéphane Postifferi
Director

Date

8/11/2016

Date

8/11/2016

ACTARIS HOLDING LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 31st MAY 2016

	Notes	2016 £	2015 £
REVENUE		-	-
EXPENSES			
Administrative expenses	4	<u>(12,918)</u>	<u>(18,442)</u>
		<u>(12,918)</u>	<u>(18,442)</u>
OPERATING PROFIT		<u>(12,918)</u>	<u>(18,442)</u>
Other gains/(losses)	5	<u>(64)</u>	<u>117</u>
PROFIT BEFORE TAX FOR THE YEAR		<u>(12,982)</u>	<u>(18,325)</u>
TAXATION			
TOTAL COMPREHENSIVE INCOME / (EXPENSE) FOR THE YEAR AFTER TAX		<u>(12,982)</u>	<u>(18,325)</u>

Income and expenses for the year derive wholly from continuing operations.

The notes on pages 7 to 10 form an integral part of these financial statements.

ACTARIS HOLDING LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31st MAY 2016

	Notes	2016 £	2015 €
ASSETS			
Unquoted investments	6	2,337,053	1,981,722
Cash and cash equivalents	7	1,371	1,895
Total assets		2,338,424	1,983,617
LIABILITIES AND EQUITY			
LIABILITIES			
Trade and other payables	8	2,370,661	2,001,066
Total liabilities		2,370,661	2,001,066
EQUITY			
Share capital	9	1,000	1,000
Retained earnings		(33,237)	(18,449)
Total equity		(32,237)	(17,449)
TOTAL LIABILITIES AND EQUITY		2,338,424	1,983,617

Audit Exemption Statements:

For the period ending 31st May 2016 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' Statements:

The Members have not required the Company to obtain an audit of its accounts 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 accounts.

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

FOR AND ON BEHALF OF THE DIRECTORS:


Global Assistance Services SA
Director

Date

21/05/2016


Stéphane Postiffen
Director

Date

21/05/2016

ACTARIS HOLDING LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 31st MAY 2016

	Share capital £	Retained earnings £	Total £
Balance as at 8th May 2014	1,000		1,000
Changes due to retranslation		(124)	(124)
Changes in equity for the year ended 31st May 2015			
Profit/(loss) for the year		(18,325)	(18,325)
Balance as at 31st May 2015	<u>1,000</u>	<u>(18,449)</u>	<u>(17,449)</u>
Changes due to retranslation		(1,806)	(1,806)
Changes in equity for the year ended 31st May 2016			
Profit/(loss) for the year		(12,982)	(12,982)
Balance as at 31st May 2016	<u>1,000</u>	<u>(33,237)</u>	<u>(32,237)</u>

The notes on pages 7 to 10 form an integral part of these financial statements.

ACTARIS HOLDING LIMITED

STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 31st MAY 2016

	2016 £	2015 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit / (loss) for the year	(12,982)	(18,325)
Adjustments for:		
	<u>(12,982)</u>	<u>(18,325)</u>
Increase / (decrease) in operating		
Trade and other payables	<u>369,595</u>	<u>2,001,066</u>
	<u>356,613</u>	<u>1,982,741</u>
Finance income		
Net cash used in operating activities	<u>356,613</u>	<u>1,982,741</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Capitalised expenditure	(355,331)	(1,981,722)
Net cash used in investing activities	<u>1,282</u>	<u>1,019</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in borrowings		
Capital		1,000
Net cash from financing activities	<u>1,282</u>	<u>2,019</u>
Net (decrease) / increase in cash and cash equivalents		
Exchange translation movement	(1,807)	(124)
Cash and cash equivalents at prior year	1,895	
Cash and cash equivalents at 31st May	<u>1,371</u>	<u>1,895</u>

The notes on pages 7 to 10 form an integral part of these financial statements.

ACTARIS HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31st MAY 2016

1 GENERAL INFORMATION

Actaris Holding Limited is a company registered in the United Kingdom, which was incorporated on 8th May 2014.

The Company holds shares in transport transit services in Africa.

2 ACCOUNTING POLICIES

(a) BASIS OF PREPARATION

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and the requirements of the UK Companies Law, Act 2006. The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates and requires Management to exercise its judgement in the process of applying the Company's accounting policies. It also requires the use of assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on Management's best knowledge of current events and actions, actual results may ultimately differ from those

(b) REVENUE RECOGNITION

Revenue is recognised when it is probable that the economic benefits associated with the transaction will flow to the Company and the amount of the revenue can be measured reliably.

(c) EXPENSES

All expenses are accounted for on an accruals basis.

(d) OPERATING PROFIT

Operating profit includes revenue received, as reduced by operating expenses and administrative expenses and excludes finance costs, finance income and other gains and losses.

(e) BORROWING COSTS

All borrowing costs are recognised in the income statement in the period in which they are incurred.

(f) FOREIGN CURRENCIES

(i) Functional and presentation currency

Items included in the financial statements are measured in the currency of the primary economic environment in which the entity operates (the "functional currency"). The financial statements are presented in Euros, which is the Company's functional and presentational currency. These financial statements are translated in British Pounds to comply with United Kingdom authorities requirements.

(ii) Transactions and balances

Transactions in currencies other than Euros are recorded at the rates of exchange prevailing on the dates of the transactions. At each Balance Sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the Balance Sheet date. Non-monetary assets and liabilities that are carried at fair value and denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Gains and losses arising on retranslation are included in net profit or loss for the year, except for exchange differences arising on non-monetary assets and liabilities where the changes in fair value are recognised directly in equity.

ACTARIS HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31st MAY 2016

(g) GOING CONCERN

The Company's financial statements have been prepared on a going concern basis. The Directors consider this to be appropriate as they received assurances from the Parent Company to the effect that the Parent Company will continue to make funds available to the Company for the foreseeable future and will continue to meet the Company's obligations to other creditors as and when they fall due.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Company makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated and are based on historical experience as adjusted for current market conditions and other factors. The resulting accounting estimates will, by definition, seldom equal the related actual results.

4 ADMINISTRATIVE EXPENSES

	2016	2015
	£	£
Directors fees	1,039	1,566
Secretarial fees	944	1,437
Registered Office fees	1,180	1,566
Nominee shareholder fees	1,039	1,566
Formation fees	-	941
Administration fees	4,972	10,036
Accountancy fees	2,849	953
Disbursements	496	6
Bank charges	399	371
	<u>12,918</u>	<u>18,442</u>

5 OTHER GAINS / (LOSSES)

	2016	2015
	£	£
Foreign exchange (loss) / gain	(64)	117
	<u>(64)</u>	<u>117</u>

6 UNQUOTED INVESTMENTS

	2016	2015
	£	£
Transit Transport Services - 623 shares (41.53%)	2,337,053	1,981,722
	<u>2,337,053</u>	<u>1,981,722</u>

On 19/07/2014, the Company acquired 132 shares in Transit Transport Services. Then on 22/09/2014, the Company sold 24 of these shares. On 30/12/2014 and 11/12/2015, the company subscribed to 515 additional new shares further the increase of capital of Transit Transport Services.

7 CASH AND CASH EQUIVALENTS

	2016	2015
	£	£
CFM current account	1,279	1,883
SG current account	92	12
	<u>1,371</u>	<u>1,895</u>

Cash at bank and in hand comprises a current account.

ACTARIS HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31st MAY 2016

8	TRADE AND OTHER PAYABLES	2016	2015
		£	£
	Member's loan payable - Briz Trading Corp	646,175	545,468
	Member's loan payable - Conway Investment Limited	646,175	545,468
	Member's loan payable - Executive Financing Ltd	818,324	690,895
	Member's loan payable - Folkway Corporate Ltd	258,429	218,180
	Accruals (accounting fees accrued)	1,558	1,055
		<u>2,370,661</u>	<u>2,001,066</u>

Trade creditors and accruals primarily comprise amounts outstanding for trade purchases and ongoing costs. The Company has financial risk management policies in place to ensure that all payables are paid within the credit time frame.

The Directors consider that the carrying amount of trade payables approximates to their fair values.

	2016	2015
Amounts falling due:		
Within one year	<u>2,370,661</u>	<u>2,001,066</u>
	<u>2,370,661</u>	<u>2,001,066</u>

9	SHARE CAPITAL	2016	2015
		£	£
	Authorised, issued and paid up		
	1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

The Company has one class of ordinary shares which carry no right to fixed income.

ACTARIS HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31st MAY 2016

10 FINANCIAL RISK MANAGEMENT

(a) FINANCIAL RISK FACTORS

The Company is exposed to credit risk, liquidity risk and capital risk management arising from the financial instruments it holds. The risk management policies employed by the Company to manage these risks are

(b) CREDIT RISK

Credit risk arises when a failure by counter parties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the balance sheet date. The Company has no significant concentration of credit risk. The Company has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history and monitors on a continuous basis the ageing profile of its receivables. Cash balances are held with high credit quality financial institutions and the Company has policies to limit the amount of credit exposure to any financial institution.

(c) LIQUIDITY RISK

Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The Company has procedures with the object of minimising such losses as maintaining sufficient cash and other highly liquid current assets and by having available an adequate amount of committed credit facilities.

(d) FOREIGN EXCHANGE RISK

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when the future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Company's measured currency. The Company is not exposed to exchange currency risk as the business is only running in Euros.

(e) CAPITAL RISK MANAGEMENT

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to the shareholders through the optimisation of the debt and equity balance. The Company's overall strategy remains unchanged from last year.

11 CONTROLLING PARTY AND RELATED PARTY DISCLOSURES

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operations decisions.

Transit Transport Services is a related party as at 31st May 2016.

ACTARIS HOLDING LIMITED
FOR THE PERIOD ENDED 31st MAY 2016

EUROS (EUR)

CORPORATION TAX COMPUTATION

Corporate tax reference: 623 64072 16750

Accounting Period: 1st June 2015 - 31st May 2016

1 GBP

Net profit (loss) per accounts			
1st June 2015 - 31st May 2016		(12,982)	(12,982)
Adjustments			
Capital allowance			
		(12,982)	(12,982)
Losses brought forward			(18,325)
		(12,982)	(31,307)
Corporation tax payable:	<u>Profits</u>	<u>Rates</u>	
2015	£0.00	20%	
2016	£0.00	20%	
* There is no marginal rate relief due for this accounting period.		€ 0.00	<u>£0.00</u>