

**Aperture Group Management Company UK Limited**

Report and accounts

For the year ended 31 December 2016

Company Number 09098097

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# Aperture Group Management Company UK Limited

## Report and financial statements for the year ended 31 December 2016

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### Directors

S J Al-Thani

### Registered office

50 Curzon Street, London, W1J 7UW

### Company number

09098097

# Aperture Group Management Company UK Limited

## Director's report for the year ended 31 December 2016

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The director submits his report together with the financial statements for the year ended 31 December 2016.

### Principal activity

The principal activity is providing property management and accounting and bookkeeping services.

### Directors

The directors of the company during the year and to the date of this report were:

S J Al-Thani

### Small company provisions

This report has been prepared in accordance with the special provisions for smaller companies under Part 15 of the Companies Act 2006.

Signed by order of the director

  
S J AL-THANI  
Director

Approved by the director on 20 September 2017

# Aperture Group Management Company UK Limited

## Statement of Comprehensive Income for the year ended 31 December 2016

	2016 £	2015 £
Turnover	1,050,420	371,389
Administrative expenses	(1,538,946)	(535,958)
Loss for the financial year	<u>(488,526)</u>	<u>(164,569)</u>

The results stated above are derived from continuing activities.

The notes on pages 5 to 8 form part of these financial statements

# Aperture Group Management Company UK Limited

## Statement of Financial Position as at 31 December 2016

<b>Company Number</b> 09098097	<b>Note</b>	<b>2016</b> £	<b>2016</b> £	<b>2015</b> £	<b>2015</b> £
<b>Fixed assets</b>					
Property, plant and equipment	5		71,645		11,538
<b>Current assets</b>					
Debtors	6	435,778		26,201	
Cash at bank		161,975		252,403	
		<u>597,753</u>		<u>278,604</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(1,324,492)</u>		<u>(456,710)</u>	
<b>Net current liabilities</b>			<u>(726,739)</u>		<u>(178,106)</u>
<b>Net liabilities</b>			<u>(655,094)</u>		<u>(166,568)</u>
<b>Capital and reserves</b>					
Share capital	8		1		1
Profit and loss account			(655,095)		(166,569)
<b>Shareholder's deficit</b>			<u>(655,094)</u>		<u>(166,568)</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of financial statements for the year by virtue of Section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The director acknowledges his responsibility for:

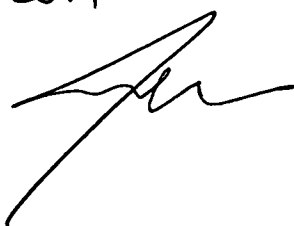
- ensuring the company keeps proper accounting records which comply with Section 386 of the act, and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 394 and 395, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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.

These financial statements were approved and signed by the director and authorised for issue on

20 September 2017

S J AL- THANI  
Director



The notes on pages 5 to 8 form part of these financial statements

# Aperture Group Management Company UK Limited

## Statement of Changes in Equity for the year ended 31 December 2016

	Share capital £	Profit and loss account £	Total £
Balance at 1 January 2015	1	(2,000)	(1,999)
Comprehensive loss for the year	-	(164,569)	(164,569)
<b>Balance at 31 December 2015</b>	<b>1</b>	<b>(166,569)</b>	<b>(166,568)</b>
Comprehensive loss for the year	-	(488,526)	(488,526)
<b>Balance at 31 December 2016</b>	<b>1</b>	<b>(655,095)</b>	<b>(655,094)</b>

The notes on pages 5 to 8 form part of these financial statements

# Aperture Group Management Company UK Limited

## Notes forming part of the financial statements for the year ended 31 December 2016

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### 1 Basis of preparation

Aperture Group Management Company UK Limited is a limited company incorporated in England and Wales. The registered office is 50 Curzon Street, London, W1J 7UW.

These financial statements have been prepared in accordance with FRS 102 Section 1A *Small Entities*. They have been prepared under the historical cost convention. The presentation currency is £ sterling.

The preparation of financial statements in compliance with FRS 102 Section 1A *Small Entities* requires the use of certain critical accounting estimates. It also requires management to exercise judgements in applying the accounting policies.

### 2 Accounting policies

The following principal accounting policies have been adopted by the company and have been applied consistently in dealing with items which are considered material in relation to the financial statements.

#### *Going Concern*

As at 31 December 2016, the company's statement of financial position showed net liabilities of £655,094. This is after the inclusion of loans payable to the parent company and ultimate beneficial owners amounting to £1,263,773. The parent company and ultimate beneficial owners have indicated the willingness to continue providing financial support to the company for the foreseeable future. Accordingly, the director considers it appropriate to continue to adopt the going concern basis of preparation for these financial statements.

#### *Turnover*

Turnover represents income received from providing property management and accounting and bookkeeping services during the year, excluding value added tax.

#### *Property, plant and equipment*

Tangible fixed assets are included at cost less depreciation and impairment. Depreciation has been computed to write off the cost of the tangible fixed assets over their expected useful lives as follows:

Leasehold property	- over the period of the lease
Computer equipment	- straight line over 3 years

#### *Pensions*

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

#### *Foreign currency transactions*

Transactions in foreign currencies are converted to Sterling at rates of exchange approximating those ruling at the date of transactions. Monetary assets and liabilities denominated in foreign currencies at the year end are translated to Sterling at the foreign exchange rates at that date. Foreign exchange differences arising from translation are recognised in the profit and loss.

Non-monetary assets and liabilities denominated in foreign currencies, which are stated at historical cost, are translated to Sterling at foreign exchange rates ruling at the date of transactions.

# Aperture Group Management Company UK Limited

## Notes forming part of the financial statements (continued) for the year ended 31 December 2016

### 3 Operating loss

	2016 £	2015 £
The operating loss is arrived at after charging:		
Depreciation	25,511	5,769
Pension costs	24,424	44,167
	<u>25,511</u>	<u>44,167</u>

### 4 Employees and directors

The directors do not receive any remuneration from the company.

### 5 Property, plant and equipment

	Leasehold property £	Computer equipment £	Total £
<b>Cost</b>			
At 1 January 2016	-	17,307	17,307
Additions	11,738	73,880	85,618
At 31 December 2016	<u>11,738</u>	<u>91,187</u>	<u>102,925</u>
<b>Depreciation</b>			
At 1 January 2016	-	(5,769)	(5,769)
Charge for the year	(2,645)	(22,866)	(25,511)
At 31 December 2016	<u>(2,645)</u>	<u>(28,635)</u>	<u>(31,280)</u>
<b>Net book value</b>			
At 31 December 2016	<u>9,093</u>	<u>62,552</u>	<u>71,645</u>
At 31 December 2015	<u>-</u>	<u>11,538</u>	<u>11,538</u>



# Aperture Group Management Company UK Limited

## Notes forming part of the financial statements (continued) for the year ended 31 December 2016

<b>6 Debtors</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Other debtors	147,915	8,640
Prepayments	96,545	-
Tax and social security	50,289	-
Amounts due by related undertakings		
- 9 Curzon Street Limited	26	-
- 39a Curzon Street Limited	285	77
- 63 Curzon Street Limited	791	162
- Al Shahania UK Limited	1,356	-
- Galler (UK) Limited	120,003	455
- Great Peter Street Limited	306	39
- Jaseur Holdings Limited	675	6,675
- Landmark Limited	2,242	-
- LBH Services UK Limited	41	22
- Marsh Holdings Limited	-	1
- Marsh Investments Limited	-	3,000
- Marsh Miami Investments Limited	236	-
- Marsh Trust	-	6,000
- One Queen Anne's Gate Limited	14,935	1,130
- Shepherd Holdings Limited	133	-
	<b>435,778</b>	<b>26,201</b>

All amounts shown under debtors fall due for repayment within one year.

The amounts due from related undertakings are unsecured, interest free with no fixed terms of repayment.

<b>7 Creditors: amounts falling due within one year</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Trade creditors	14,588	9,846
Accruals	46,131	320
Other creditors	-	10,000
Taxation and social security	-	70,794
Amounts due to related undertakings:		
- 50 Curzon Street Limited	2,789	7,714
- Brinsworth Limited	85,763	88,526
- Cairn Estates Limited	33,268	29,165
- Hamel Investments Limited	9,600	8,000
- Maple Springfield Limited	232,354	232,345
- Marsh Holdings Limited	899,999	-
	<b>1,324,492</b>	<b>456,710</b>

The remaining amounts due to related undertakings are unsecured, interest free with no fixed terms of repayment.

# Aperture Group Management Company UK Limited

## Notes forming part of the financial statements (continued) for the year ended 31 December 2016

8	Share capital	2016 £	2015 £
	<i>Authorised, allotted, called up and fully paid</i>		
	1 Ordinary share of £1 each	1	1

## 9 Related parties

In the opinion of the director the company is controlled by S J Al-Thani.

## 10 Ultimate parent company

The company is owned by Marsh Holdings Limited, a company registered in Jersey. The ultimate beneficial owner of the company is the Marsh Trust, a Jersey Trust.

## 11 Commitments under operating leases

### Lessee

As at 31 December, the company had total future minimum commitments under non-cancellable operating leases as set out below:

	2016 £	2015 £
Not later than 1 year	243,970	-
Later than 1 year but not later than 5 years	594,677	-
	838,647	-

## 12 First time adoption of FRS 102

This is the first year that the company has presented its results under FRS 102. The last financial statements under the UK GAAP were for the year ended 31 December 2015. The date of transition to FRS 102 was 1 January 2015. There are no changes in accounting policies or treatment for the financial year ended 31 December 2015 as a result and there is no difference between the loss for that year and the total equity as at 31 December 2015 under UK GAAP as previously reported and FRS 102.

# Aperture Group Management Company UK Limited

## Detailed profit and loss account for the year ended 31 December 2016

	2016 £	2015 £
<b>Sales</b>		
Turnover	<u>1,050,420</u>	<u>371,389</u>
	<b>1,050,420</b>	<b>371,389</b>
<b>Administrative expenses</b>		
Employee costs:		
Wages and salaries	782,202	384,952
Pensions	24,424	44,167
Employer's NI	104,867	46,916
Private medical insurance	6,501	1,616
Recruitment and staff training	39,184	-
Travel and subsistence	<u>24,681</u>	<u>4,145</u>
	<b>981,859</b>	<b>481,796</b>
Premises costs:		
Rent	245,901	-
Rates	80,022	-
Service charges	47,054	-
Light and heat	5,741	-
Cleaning	<u>1,595</u>	<u>-</u>
	<b>380,313</b>	<b>-</b>
General administrative expenses:		
Telephone and fax	14,800	1,642
Postage and stationery	15,251	514
Memberships and subscriptions	1,060	491
Entertainment	2,861	1,242
Bank charges	644	370
Repairs and maintenance	7,809	13,698
Computer expenses	39,277	3,466
Depreciation	25,511	5,769
Sundry expenses	8,488	2,526
Loss on exchange rate variances	<u>(1,158)</u>	<u>-</u>
	<b>114,543</b>	<b>29,718</b>
Legal and professional costs:		
Accountancy	500	-
Legal and professional	<u>61,731</u>	<u>24,444</u>
	<b>62,231</b>	<b>24,444</b>
<b>Total administrative expenses</b>	<b>1,538,946</b>	<b>535,958</b>