

Company Registration Number: 09210656

Kamyen Limited

Filleted Unaudited Financial Statements

31 December 2016

Kamyen Limited

Financial Statements

Year Ended 31st December 2016

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Kamyen Limited
Statement of Financial Position
31 December 2016

		2016	2015
	Note	£	£
Fixed Assets			
Investments	4	3,454,503	3,454,503
Current Assets			
Debtors	5	1,823,969	962,866
Cash at bank and in hand		4,100,934	1,450,557
		<u>5,924,903</u>	<u>2,413,423</u>
Creditors: amounts falling due within one year	6	<u>1,059,676</u>	<u>775,285</u>
Net Current Assets		<u>6,984,579</u>	<u>3,188,708</u>
Total Assets Less Current Liabilities		<u>10,439,082</u>	<u>6,643,211</u>
Net Assets		<u>10,439,082</u>	<u>6,643,211</u>
Capital and Reserves			
Called up share capital		9,402,870	9,402,870
Profit and loss account		1,036,212	(2,759,659)
Shareholders Funds		<u>10,439,082</u>	<u>6,643,211</u>

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.

For the year ending 31st December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Kamyen Limited

Statement of Financial Position *(continued)*

31 December 2016

These financial statements were approved by the board of directors and authorised for issue on 21 March 2018 , and are signed on behalf of the board by:

B Kaminsky

Director

Company registration number: 09210656

Kamyen Limited

Notes to the Financial Statements

Year Ended 31st December 2016

1. General Information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Martlet House, E1, Yeoman Gate, Yeoman Way, Worthing, West Sussex, BN13 3QZ. The principal activity of the company during the year was that of a holding company.

2. Statement of Compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting Policies

Basis of Preparation

The financial statements have been prepared on the historical cost basis, 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 sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 8.

Income Tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less tax. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign Currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investments in Associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in Joint Ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of Fixed Assets

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. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

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. 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. Investments

	Shares in group undertakings £
Cost	
At 1st January 2016 and 31st December 2016	10,007,273

Impairment	
At 1st January 2016 and 31st December 2016	6,552,770

Carrying amount	
At 31st December 2016	3,454,503

At 31st December 2015	3,454,503

5. Debtors

	2016 £	2015 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	1,823,702	962,866
Other debtors	267	—
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	1,823,969	962,866
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6. Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	3,601	—
Corporation tax	80,103	—
Other creditors	(1,143,380)	(775,285)
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	(1,059,676)	(775,285)
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7. Related Party Transactions

During the period the company provided a director with a loan, amount outstanding at the balance sheet date £1,146,380 (2015 - £775,285). This loan has been provided interest free and is repayable on demand. During the period the company received dividends of £4,963,818 (2015 - £5,419,854) from a company registered in France in which it owns 50% of the issued share capital. During the period the company provided a subsidiary company registered in Israel with a loan. Amount outstanding at the balance sheet date £928,065 (2015 - £768,499). This loan has been provided interest free and is repayable on demand. During the period the company provided an associated company registered in France with a loan. Amount outstanding at the balance sheet date £405,563 (2015 - £194,368). This loan has been provided interest free and is repayable on demand. During the period the company provided an associated company with a loan. Amount outstanding at the balance sheet date £490,075 (2015 - £nil). This loan has been provided interest free and is repayable on demand.

8. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st January 2015. No transitional adjustments were required in equity or profit or loss for the year.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.