

**REGISTERED NUMBER: 09806108 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018**

**FOR**

**PROJECT GOAT LIMITED**

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FOR THE YEAR ENDED 30 JUNE 2018**

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**PROJECT GOAT LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 30 JUNE 2018**

**DIRECTORS:**

W J Killick  
I Llewellyn-Smith  
J D Mitchell  
S J Morgan  
A J Pettit  
N Young

**SECRETARY:**

**REGISTERED OFFICE:**

49 Berkeley Square  
London  
W1J 5AZ

**REGISTERED NUMBER:**

09806108 (England and Wales)

**ACCOUNTANTS:**

Hollis and Co Limited  
Chartered Accountants  
35 Wilkinson Street  
Sheffield  
South Yorkshire  
S10 2GB

**PROJECT GOAT LIMITED (REGISTERED NUMBER: 09806108)**

**BALANCE SHEET**  
**30 JUNE 2018**

	Notes	2018 £	2017 £
<b>CURRENT ASSETS</b>			
Stocks		27,493,368	19,534,719
Debtors	4	509,897	1,076,513
Cash at bank		392,555	267,127
		<u>28,395,820</u>	<u>20,878,359</u>
<b>CREDITORS</b>			
Amounts falling due within one year	5	<u>3,880,714</u>	<u>3,397,740</u>
<b>NET CURRENT ASSETS</b>		<u>24,515,106</u>	<u>17,480,619</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		24,515,106	17,480,619
<b>CREDITORS</b>			
Amounts falling due after more than one year	6	<u>33,730,470</u>	<u>20,563,110</u>
<b>NET LIABILITIES</b>		<u>(9,215,364)</u>	<u>(3,082,491)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	200	200
Retained earnings		<u>(9,215,564)</u>	<u>(3,082,691)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>(9,215,364)</u>	<u>(3,082,491)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 29 March 2019 and were signed on its behalf by:

N Young - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

**1. STATUTORY INFORMATION**

Project Goat Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

These financial statements cover the entity as an individual company.

The figures in the financial statements are rounded to the nearest £.

**2. STATEMENT OF COMPLIANCE**

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.

**3. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention.

The company's balance sheet is reporting net overall liabilities, but as the company's funders have indicated that they will continue to provide ongoing facilities to the company, the directors have prepared the accounts on the basis that the company is a going concern.

**Turnover**

Turnover represents rents received and other property related income. Turnover is recognised when the company has the right to the income received.

**Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

**Financial instruments**

**Financial Assets and Liabilities**

The company's loans payable meet the definition of a basic financial instrument, so they are originally recognised at the transaction price, with subsequent measurement being at amortised costs, using the effective interest rate method.

**Debt instruments which are financing transactions at a rate of interest that is not a market rate.**

Where debt instruments are classified as long term liabilities, then the company measures these at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Where debt instruments are classified as current liabilities, then there is no present value adjustment to the initial measurement based on amortised cost.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2018

4. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
Trade debtors	76,432	24,088
Other debtors	433,465	1,052,425
	<u>509,897</u>	<u>1,076,513</u>

5. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
Trade creditors	752,369	695,124
Other creditors	3,128,345	2,702,616
	<u>3,880,714</u>	<u>3,397,740</u>

6. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2018	2017
	£	£
Other creditors	33,730,470	20,563,110

7. **SECURED DEBTS**

The following secured debts are included within creditors:

	2018	2017
	£	£
Other loan	33,730,470	20,563,110
Accruals	1,099,474	683,745
	<u>34,829,944</u>	<u>21,246,855</u>

The loan above is secured by a legal mortgage over certain properties owned by the company.

8. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018	2017
			£	£
100	Ordinary A	£1	100	100
100	Ordinary B	£1	100	100
			<u>200</u>	<u>200</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2018**

**9. RELATED PARTY DISCLOSURES**

**Sparrowhawk Properties 606 Limited (incorporated in Jersey)**

**Holds a participating interest in the company.**

During the year, Sparrowhawk Properties 606 Limited has continued to provide the company with an interest free loan of £999,900. This amount remains outstanding at the period end.

**Project Goat Holdco Limited**

**Holds a participating interest in the company.**

During the period, Project Goat Holdco Limited has continued to provide the company with an interest free loan of £999,900. This amount remains outstanding at the period end.

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.