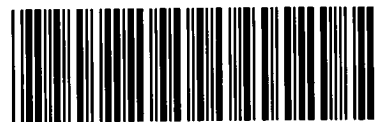


BREAL CAPITAL (BSM) LIMITED

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2017

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BREAL CAPITAL (BSM) LIMITED
REGISTERED NUMBER: 10201968

BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
Fixed assets			
Investments	4	-	100,000
		-	100,000
Current assets			
Debtors: amounts falling due within one year	5	966,900	374,779
		966,900	374,779
Creditors: amounts falling due within one year	6	(1,066,800)	(474,679)
Net current liabilities		(99,900)	(99,900)
Total assets less current liabilities		(99,900)	100
Net (liabilities)/assets		(99,900)	100
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(100,000)	-
		(99,900)	100

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 Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

BREAL CAPITAL (BSM) LIMITED
REGISTERED NUMBER: 10201968

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2017

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



M Welden
Director

The notes on pages 3 to 6 form part of these financial statements.

BREAL CAPITAL (BSM) LIMITED

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

1. General information

The company is a private limited company, incorporated in England & Wales and its registered office is 4th Floor, 7-10 Chandos Street, London, W1G 9DQ.

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 directors have prepared the accounts on a going concern basis. This basis is considered appropriate as the immediate parent company has confirmed that it will continue to provide support to enable the company to meet its forecast liabilities as they fall due.

2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

BREAL CAPITAL (BSM) LIMITED

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

2. Accounting policies (continued)

2.6 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Finance costs

Finance costs are charged to the Profit and Loss Account 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.

2.9 Interest income

Interest income is recognised in the Profit and Loss Account using the effective interest method.

3. Employees

The average monthly number of employees, including directors, during the period was 3 (2016 - 3).

BREAL CAPITAL (BSM) LIMITED

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

4. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 January 2017	100,000
At 31 December 2017	100,000
Impairment	
Charge for the period	100,000
At 31 December 2017	100,000
At 31 December 2017	-
At 31 December 2016	100,000

5. Debtors

	2017 £	2016 £
Amounts owed by group undertakings	966,800	374,679
Called up share capital not paid	100	100
	966,900	374,779

6. Creditors: Amounts falling due within one year

	2017 £	2016 £
Amounts owed to group undertakings	755,042	379,743
Other creditors	311,758	94,936
	1,066,800	474,679

The loans included in creditors of £986,800 (2016: £394,679) are secured over the assets of the company's subsidiary undertaking. The security is subordinated to the subsidiary undertakings bank security.

BREAL CAPITAL (BSM) LIMITED

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

7. Consolidated parent undertaking

The smallest group for which consolidated financial statements are prepared which include the results of this company is that headed by Breal Capital Limited whose registered office is 4th Floor, 7/10 Chandos Street, London, W1G 9DQ.

8. Auditors' information

The auditor's report for the accounts was unqualified, and there were no matters required to report by exception. The auditors were Simmons Gainsford LLP, and the audit report was signed by Daryush Farshchi-Heidari (FCA), the senior statutory auditor.