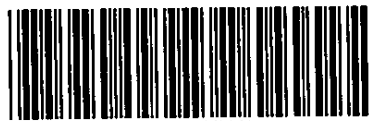


**Financial Statements  
FOR  
EMPEROR DIVERS  
31<sup>st</sup>. December 2015**

WEDNESDAY 31st DECEMBER 2015



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A24

25/06/2016

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COMPANIES HOUSE

\*A58PFUZD\*

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08/06/2016

#172

COMPANIES HOUSE

**Egyptian Group**

22 El Mathaf el Zeraey ST. Dokki

Tel : 33351392

Fax : 33351397

المجموعة المصرية للمحاسبة والاستشارات

٢ شارع المتحف الزراعي - الدقي

٣٣٣٥١٣٩٧ فاكس

٣٣٣٥١٣٩٢ تليفون

Web Site: [www.egyptiangroup-acc.com](http://www.egyptiangroup-acc.com)

**Auditor's Report**

**To The Shareholders of/ Emperor Divers**

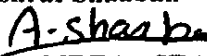
We have audited the accompanying financial statements of Emperor Divers as at 31<sup>st</sup>. December 2015 and the related income statements for the period from 1<sup>st</sup> Jan 2015 to 31<sup>st</sup>. December 2015.

These financial statements are the responsibility of the Company's management and our responsibility is to express an opinion on these financial statements based on our audits

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion

In our opinion the financial statements of Emperor Divers referred to above present fairly, in all material respects, the financial position of Emperor Divers at 31<sup>st</sup> December 2015 and the Income Statements for the period from 1<sup>st</sup> Jan 2015 to 31<sup>st</sup> December 2015 in conformity with generally accepted accounting principles.

Date: 16 / 02 / 2016

Ashraf Shaaban  
  
MESSA - MEFA - IFA - AMA  
R.A.A 17695



**Egyptian Group**

22 El Mathaf el Zeraey ST. Dokki

Tel : 33351392

Fax : 33351397

Web Site: [www.egyptiangroup-acc.com](http://www.egyptiangroup-acc.com)

المجموعة المصرية للمحاسبة والاستشارات

٢ شارع المتحف الزراعي - الدقي

فاكس: ٣٣٥١٣٩٧

تليفون: ٣٣٥١٣٩٢

**Emperor Divers**  
**Consolidated Balance Sheet**  
**As of December, 31,2015**

		<u>31/12/2015</u>	<u>31/12/2015</u>	<u>31/12/2014</u>
		<u>L.E</u>	<u>L.E</u>	<u>L.E</u>
<b><u>Long Term Assets</u></b>	<b><u>Note</u></b>			
Fixed Assets (Net)	(1 - B)	4 331 388		5 634 904
Project Under Processing		0		4 641 100
Establishment costs		93 033		93 033
Investments		6 823 616		1 143 806
<b>Total Long Term Assets</b>			<b>11 248 037</b>	<b>11 512 842</b>
<b><u>Current Assets</u></b>				
Inventory	(1 - C)	505 262		761 793
Accounts Receivable		1 123 360		619 070
Debitors	(2)	1 894 874		1 867 983
Cash On Hand & Banks	(3)	8 073 220		8 045 992
<b>Total Current Assets</b>			<b>11 596 716</b>	<b>11 294 837</b>
<b><u>Current Liabilities</u></b>				
Banks Over Draft		2 220 057		1 850 610
Suppliers & Notes Payable		572 641		271 729
Creditors	(4)	6 496 141		4 468 700
Accrued Exp.	(5)	157 392		297 693
<b>Total Current Liabilities</b>			<b>9 446 231</b>	<b>6 888 733</b>
<b>Working Capital</b>			<b>2 150 485</b>	<b>4 406 105</b>
<b>Net Investments</b>			<b>13 398 522</b>	<b>15 918 947</b>
<b><u>Financed by :-</u></b>				
Capital		3 715 000		3 715 000
Profit Previous Years		12 126 573		10 594 711
Net Profit / Loss For The Period		(2 443 051)		1 609 236
<b>Total Owners Equity</b>			<b>13 398 522</b>	<b>15 918 947</b>

\*\* The accompanied notes are integral part of the financial statements

\*\* Auditor's Report attached

Auditor

*A. Shaab*

Financial Manager

*A. Robert*

General Manager

*C. Atkinson*

**Emperor Divers**  
**Consolidated Income Statement**  
**For the period from January 1 ,2015 Till December 31,2015**

	<u>31/12/2015</u>	<u>31/12/2015</u>	<u>31/12/2014</u>
<u>Revenue:-</u>	<u>L.E</u>	<u>L.E</u>	<u>L.E</u>
Net Revenues	33 861 005		39 628 194
Cost Of Sales	<u>(22 620 719)</u>		<u>(22 861 680)</u>
Gross profit (loss)		11 240 285	16 766 513
<u>Add (Less) :-</u>			
Loss from Fire Ball Investment	0		( 80 000)
General and Admin Exp	(11 949 722)		(13 276 379)
Depreciation	(2 027 844)		(1 795 262)
Capitalized Gain (Loss)	294 229		( 5 637)
		<u>(13 683 337)</u>	
Net profit for the period		<u>(2 443 051)</u>	<u>1 609 236</u>

\* The accompanied annexes are integral part of the income statements

Financial Manager



General Manager



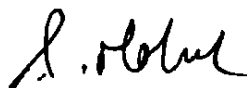
**Emperor Divers**  
**Statement Of Owner's Equity Changes As Of December 31, 2015**

<u>Description</u>	<u>Capital</u>	<u>Profit Previous Years</u>	<u>Current Year Profit / Loss</u>	<u>Total</u>
Balance As Of 31 December 2014	3 715 000	10 594 711	0	14 309 711
Net profit (Loss) For Year 2014	0	0	1 609 236	1 609 236
<b>Balance As Of 31 December 2014</b>	<b>3 715 000</b>	<b>10 594 711</b>	<b>1 609 236</b>	<b>15 918 947</b>
Retaining Earning Or Loss	0	1 609 236	(1 609 236)	0
Adj Retaining Earning Or Loss		( 77 374)	0	( 77 374)
Net profit or Loss For Year 2015	0	0	(2 443 051)	(2 443 051)
<b>Balance As Of 31 December 2015</b>	<b>3 715 000</b>	<b>12 126 573</b>	<b>(2 443 051)</b>	<b>13 398 522</b>

\*\* The accompanied notes are integral part of the financial statements

\*\* Auditor's Report attached

**Financial Manager**



**General Manager**



**Emperor Divers**  
**Statement of Cash Flows**  
**For the financial year ended December 31,2015**

	<u>31/12/2015</u> <u>L.E</u>	<u>31/12/2014</u> <u>L.E</u>
<b><u>Cash flows from operating activities :</u></b>		
Net profit or (loss) for the year	(2 443 051)	1 609 236
<b><u>Adjustments to reconcile net profit to net cash</u></b>		
Depreciation & Amortization Exp.	2 027 844	1 795 262
Capitalized Gain (Loss)	( 294 229)	5 637
<b>Operating profit before working capital changes</b>	<b>( 709 437)</b>	<b>3 410 134</b>
(Increase) decrease in inventory	256 531	213 345
(Increase) decrease in accounts receivable	( 504 290)	1 319 702
(Increase) decrease in debtors & other debit balances	( 26 891)	638 266
Increase ( decrease ) in banks over draft	369 447	1 850 610
Increase ( decrease ) in suppliers & Notes payable	300 912	( 503 754)
Increase ( decrease ) in creditors & other credit balances	2 027 440	278 108
Increase ( decrease ) in accrued Expenses	( 140 301)	31 594
<b>Cash provided by operating activities</b>	<b><u>1 573 411</u></b>	<b><u>7 238 007</u></b>
<b>Net cash provided by operating activities</b>	<b><u>1 573 411</u></b>	<b><u>7 238 007</u></b>
<b><u>Cash flows from investing activities :</u></b>		
Purchases of fixed assets	( 554 471)	( 350 778)
Proceeds from sale of fixed assets	47 000	36,500
Investments long term	<u>(1,038,711)</u>	<u>(4,641,100)</u>
<b>Net cash used in investing activities</b>	<b><u>(1 546 182)</u></b>	<b><u>(4 955 378)</u></b>
<b><u>Cash flows from financing activities :</u></b>		
Capital paid	0	0
Retained Earning	<u>0</u>	<u>0</u>
<b>Net cash used in financing activities</b>	<b><u>0</u></b>	<b><u>0</u></b>
Net increase ( Decrease ) in cash & cash equivalents	27 228	2 282 629
Cash & cash equivalents at the beginning of the year	8 045 992	5 763 363
<b>Cash &amp; cash equivalents at the end of the year</b>	<b><u>8 073 220</u></b>	<b><u>8 045 992</u></b>

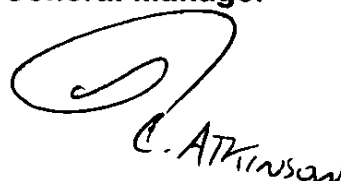
\*\* The accompanied notes are integral part of the financial statements

\*\* Auditor's Report attached

**Financial Manager**



**General Manager**



**Emperor Divers**  
**Notes on the Financial Statements**  
**As of December , 31 , 2015**

**1- Significant Accounting policies. -**

**(a) Translation of foreign currencies**

- The company maintains its accounts in Egyptian pounds , transactions in foreign currencies are translated according to periodic exchange rate The monetary assets and liabilities in foreign currencies are translated at year end exchange rates
- Exchange gains or losses resulting from foreign currencies transactions and from revaluation at the year end are recorded in the income statement

**(b) Fixed Assets**

- Fixed Assets are stated at historical cost and depreciated according with a straight line basis over their estimated productive lives according to the following rates -

<u>Description</u>	<u>Depreciation rate</u>
Compressors & elect panel	20%
Diving Equipments	50%
Computers	50%
Vetches	20%
Furniture & Library Supplies	33%
Machinery & Equipments	20%
Construtions	20%
Boats	10%
Tools & Devices	50%
Zodic & Speed boats	33%

**(C) Inventory -**

Inventory at year end is priced at cost basis

**2- Debitors**

The debtors balance as of Dec 31 , 2015 Amounted L E 1894874 and represented as follows -

	<u>31/12/2015</u>	<u>31/12/2014</u>
<u>Description</u>	<u>L.E</u>	<u>L.E</u>
DC rent deposits	526 602	651 924
Prepaid Expenses	665 575	449 586
With holding Tax	182 320	178 400
Owner's Loans	110 000	113 231
Prepaid Loans With Interest	250 000	324 483
Sundry Debtors	79 997	0
Staff Floats	80 379	150 358
<b>Total</b>	<b><u>1 894 874</u></b>	<b><u>1 867 983</u></b>

**Emperor Divers**  
**Notes on the Financial Statements**  
**As of December , 31 ,2015**

**3- Cash On Hand & Banks:**

The balance as of Dec 31, 2015 amounted L E 8073220 and represented as follows -

	<u>31/12/2015</u>	<u>31/12/2014</u>
<u>Description</u>	<u>L.E</u>	<u>L.E</u>
DC Cash	167 287	246 260
AAIB - (L E)	35 836	60 614
AAIB - (USD)	597	501
AAIB - (EURO)	2 272	42
CIB - (L E)	16 561	0
CIB - (EURO)	777 593	0
HSBC - (L E)	2 050	1 111
HSBC - (EURO)	6 128	310 654
HSBC - (USD)	20 144	14 917
HSBC - (GBP)	1 351	0
Audi Bank - (L E)	357 007	789
Audi Bank - Time Deposit (L E)	1 500 000	1 500 000
Barclays - (USD)	218 010	25 104
Barclays - (GBP)	273 824	880 239
Barclays - (EURO)	2 776 997	3 244 961
Credit Agricole ( L E )	5	5
Credit Agricole ( EURO )	30	32
SOPS	1 917 527	1 760 763
<b>Total</b>	<b>8 073 220</b>	<b>8 045 992</b>

**4- Creditors**

The Creditors balance as of Dec 31 , 2015 Amounted L E 6496141 and represented as follows -

	<u>31/12/2015</u>	<u>31/12/2014</u>
<u>Description</u>	<u>L E</u>	<u>L E</u>
Social insurance payable	57 223	54 298
Deferred income	3 535 731	3 568 372
Maldives Current Account	2 500 437	613 149
Taxes	0	53 229
Other Credit Balance	402 750	179 653
<b>Total</b>	<b>6 496 141</b>	<b>4 468 700</b>

**5- Accrued Exp :-**

The accrued exp balances as of Dec 31, 2015 amounted L E 157392 and represented as follows -

	<u>12/31/2015</u>	<u>31/12/2014</u>
<u>Description</u>	<u>L E</u>	<u>L.E</u>
Accrued Salaries	2 326	33 848
Staff Bonus	0	191 947
Mokbel Dividents	120 869	71 898
Red Sea Snappers Commission	34 197	0
<b>Total</b>	<b>157 392</b>	<b>297 693</b>



103432/20  
**OS AA01**

**Statement of details of parent law and other  
information for an overseas company**



☒ **What this form is for**  
You may use this form to  
accompany your accounts  
disclosed under parent law.

☒ **What this form is NOT for**  
You cannot use this form to  
an alteration of manner of  
with accounting requirements.

A14

"ASSETU25"  
08/06/2016  
COMPANIES HOUSE

#171

**Part 1 Corporate company name**

Corporate name of  
overseas company **Ⓢ**

EMPEROR DIVERS

UK establishment  
number

B R O 1 1 6 6 6

→ **Filling in this form**  
Please complete in typescript or in  
bold black capitals.

All fields are mandatory unless  
specified or indicated by \*

Ⓢ This is the name of the company in  
its home state.

**Part 2 Statement of details of parent law and other  
information for an overseas company**

**A1 Legislation**

Please give the legislation under which the accounts have been prepared and,  
if applicable, the legislation under which the accounts have been audited.

Legislation **Ⓢ**

LAW No 159/1981

Ⓢ This means the relevant rules or  
legislation which regulates the  
preparation and, if applicable, the  
audit of accounts.

**A2 Accounting principles**

Accounts

Have the accounts been prepared in accordance with a set of generally accepted  
accounting principles?

Please tick the appropriate box.

☐ No. Go to Section A3.

☒ Yes. Please enter the name of the organisation or other  
body which issued those principles below, and then go to Section A3.

Name of organisation  
or body **Ⓢ**

THE EGYPTIAN SOCIETY OF ACCOUNTANTS AND AUDITORS

Ⓢ Please insert the name of the  
appropriate accounting organisation  
or body.

**A3 Accounts**

Accounts

Have the accounts been audited? Please tick the appropriate box.

☐ No. Go to Section A5.

☒ Yes. Go to Section A4.

**OS AA01**

Statement of details of parent law and other information for an overseas company

**A4****Audited accounts**

Audited accounts

Have the accounts been audited in accordance with a set of generally accepted auditing standards?

Please tick the appropriate box.

☐ No. Go to Part 3 'Signature'.☒ Yes. Please enter the name of the organisation or other body which issued those standards below, and then go to Part 3 'Signature'.

Please insert the name of the appropriate accounting organisation or body.

Name of organisation or body

THE EGYPTIAN SOCIETY OF ACCOUNTANTS AND AUDITORS

**A5****Unaudited accounts**

Unaudited accounts

Is the company required to have its accounts audited?

Please tick the appropriate box.

☐ No.☒ Yes.**Part 3****Signature**

I am signing this form on behalf of the overseas company.

Signature

Signature:

X



X

This form may be signed by:

Director, Secretary, Permanent representative.

# OS AA01

Statement of details of parent law and other information for an overseas company

## Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **ANDREW TELFORD**

Company name **EMPEROR DIVERS FOR DIVING**

### ACTIVITIES

Address **YEW TREE HOUSE**

**CHURCH ROAD**

**MOLESWORTH**

Post town **HUNTINGDON**

County/Region **CAMBRIDGESHIRE**

Postcode 

	P	E	2	8		0	Q	D
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Country **U.K.**

DX

Telephone

## Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and, if appropriate, the registered number, match the information held on the public Register.
- ☐ You have completed all sections of the form, if appropriate.
- ☐ You have signed the form.

## Important information

Please note that all this information will appear on the public record.

## Where to send

You may return this form to any Companies House address:

### England and Wales:

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

### Scotland:

The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post).

### Northern Ireland:

The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG.  
DX 481 N.R. Belfast 1.

## Further information

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)