

Financial Statements

Dunluce Capital Management Ltd

For the Year Ended 31 December 2018



MONDAY



JNI *J8F49R9N* #42
30/09/2019
COMPANIES HOUSE

Registered number: NI645966

Dunluce Capital Management Ltd

Company Information

Directors

Ryan Smith
Zayd Hammam

Registered number

NI645966

Registered office

4 High Street
Holywood
BT18 9AZ

Accountants

Grant Thornton (NI) LLP
Chartered Accountants
12 - 15 Donegall Square West
Belfast
BT1 6JH

Bankers

Danske
Donegal Square West
Belfast
BT1 6JS

Dunluce Capital Management Ltd

Contents

	Page
Accountants' report	1
Balance sheet	2
Notes to the financial statements	3 - 6

Report to the directors of the unaudited financial statements of Dunluce Capital Management Ltd for the Year Ended 31 December 2018

In order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of Dunluce Capital Management Ltd for the year ended 31 December 2018 which comprise the Balance Sheet and the related notes from the Company's accounting records and from information and explanations you have given to us.

This report is made to the Board of directors of Dunluce Capital Management Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so and state those matters that we have agreed to state to the Board of directors of Dunluce Capital Management Ltd, as a body, in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Dunluce Capital Management Ltd and its Board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by Chartered Accountants Ireland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 December 2018 your duty to ensure that Dunluce Capital Management Ltd has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006 of the assets, liabilities, financial position and profit of Dunluce Capital Management Ltd. You consider that Dunluce Capital Management Ltd is exempt from the statutory audit requirement for the year ended 31 December 2018.

We have not been instructed to carry out an audit of the financial statements of Dunluce Capital Management Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Grant Thornton (NI) LLP
Chartered Accountants
12 - 15 Donegall Square West
Belfast
BT1 6JH

30 September 2019

Balance Sheet
As at 31 December 2018

	Note	2018 £	2017 £
Current assets			
Debtors: amounts falling due within one year	5	46,400	11,260
Cash at bank and in hand	6	75,678	70,400
		<u>122,078</u>	<u>81,660</u>
Creditors: amounts falling due within one year	7	(88,510)	(79,821)
Net current assets		<u>33,568</u>	<u>1,839</u>
Total assets less current liabilities		<u>33,568</u>	<u>1,839</u>
Net assets		<u><u>33,568</u></u>	<u><u>1,839</u></u>
Capital and reserves			
Called up share capital	8	100	100
Profit and loss account	9	33,468	1,739
		<u>33,568</u>	<u>1,839</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime in section 444(1) of the Companies Act 2006.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 September 2019.



Ryan Smith
Director

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

**Notes to the Financial Statements
For the Year Ended 31 December 2018**

1. General information

Dunluce Capital Management Ltd is a private company limited by shares and incorporated in Northern Ireland. The registered office is 4 High Street, Holywood, BT18 9AZ. The principle activity of the company is financial intermediation.

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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue 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 revenue is recognised:

Rendering of services

Revenue 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 revenue 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.

2.3 Finance costs

Finance costs are charged to the Statement of Comprehensive Income 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.

2.4 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

**Notes to the Financial Statements
For the Year Ended 31 December 2018**

2. Accounting policies (continued)

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.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

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.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are required when applying accounting policies. These are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future, which can involve a high degree of judgement or complexity. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

In the directors opinion there are no significant judgements.

4. Employees

The average monthly number of employees, including directors, during the year was 2 (2017 -2).

5. Debtors

	2018 £	2017 £
Amounts owed by connected companies	40,900	-
Other debtors	5,500	6,220
Prepayments and accrued income	-	5,040
	<u>46,400</u>	<u>11,260</u>

Dunluce Capital Management Ltd

Notes to the Financial Statements For the Year Ended 31 December 2018

6. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	75,679	70,400
	<u>75,679</u>	<u>70,400</u>

7. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	-	549
Amounts owed to connected companies	17,400	30,864
Corporation tax	8,064	408
Other taxation and social security	6,386	-
Accruals and deferred income	56,660	48,000
	<u>88,510</u>	<u>79,821</u>

8. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
50 (2017 -50) A Ordinary shares of £1.00 each	50	50
50 (2017 -50) B Ordinary shares of £1.00 each	50	50
	<u>100</u>	<u>100</u>

9. Reserves

Profit and loss account

This includes all current and prior period profits and losses.

**Notes to the Financial Statements
For the Year Ended 31 December 2018**

10. Related party transactions

The company is related to Gansett Companies LLC, Gansett Opportunities III LLC, Zakani Limited and Dunluce Healthcare 2 Ltd by virtue of common directors.

In the year the company repaid funds of £30,863 and was charged fees of £26,375 from Gansett Companies LLC. At the balance sheet date the amount owed from Gansett Companies LLC was £Nil (2018 : £30,863). The loan is unsecured, interest free and repayable upon demand.

In the year the company was charged fees of £33,875 from Zakani Limited.

In the year the company advanced funds of £40,000 to Gansett Opportunities III LLC. At the balance sheet date the amount owed from Gansett Opportunities III LLC was £40,000. The loan is unsecured, interest free and repayable upon demand.

In the year the company received funds of £17,400 from Dunluce Healthcare 2 Ltd. At the balance sheet date the amount owed to Dunluce Healthcare 2 Ltd was £17,400. The loan is unsecured, interest free and repayable upon demand.

11. Controlling party

The company is controlled by the directors.