

# Financial Statements

## Dunluce Capital Management Ltd

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For the Year Ended 31 December 2017

Registered number: NI645966



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28/09/2018  
COMPANIES HOUSE

## **Dunluce Capital Management Ltd**

### **Company Information**

**Directors** Ryan Smith (appointed 22 May 2017)  
Zayd Hammam (appointed 22 May 2017)

**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**

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**Report to the directors on the unaudited financial statements of Dunluce Capital Management Ltd for the year ended 31 December 2017**

In order to assist you fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Dunluce Capital Management Ltd for the year ended 31 December 2017 which comprise the Statement of Comprehensive Income, the Balance Sheet and the related notes from the Company's accounting records and from information and explanations you have given to us.

As a member firm of the Institute of Chartered Accountants in Ireland, we are subject to its ethical and other professional requirements which are detailed at [www.charteredaccountants.ie](http://www.charteredaccountants.ie).

This report is made solely 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 solely to prepare for your approval the financial statements of Dunluce Capital Management Ltd 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.

It is your duty to ensure that Dunluce Capital Management Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view 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 2017.

We have not been instructed to carry out an audit or review 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 statutory financial statements.

*Grant Thornton (NI) LLP*

**Grant Thornton (NI) LLP**

Chartered Accountants

Belfast

27 September 2018

**Balance Sheet**  
**As at 31 December 2017**

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

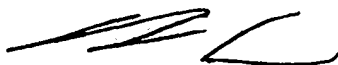
The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 27 September 2018.



**Ryan Smith**  
**Director**

The notes on pages 3 to 5 form part of these financial statements.

**Notes to the Financial Statements  
For the Year Ended 31 December 2017**

**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).

**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 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.

**2.4 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.

**Notes to the Financial Statements  
For the Year Ended 31 December 2017**

**2. Accounting policies (continued)**

**2.5 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.

**2.6 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.

**5. Debtors**

	2017 £
Other debtors	6,220
Prepayments and accrued income	5,040
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	11,260
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**6. Cash and cash equivalents**

	2017 £
Cash at bank and in hand	70,400
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	70,400
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## Dunluce Capital Management Ltd

### Notes to the Financial Statements For the Year Ended 31 December 2017

#### 7. Creditors: Amounts falling due within one year

	2017 £
Trade creditors	549
Amounts owed to connected companies	30,864
Corporation tax	408
Accruals and deferred income	48,000
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	79,821
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#### 8. Share capital

	2017 £
Shares classified as equity	
Allotted, called up and fully paid	
50 A Ordinary shares of £1 each	50
50 B Ordinary shares of £1 each	50
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	100
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On incorporation the company issued 100 Ordinary shares with a nominal value of £1 each.

On 19 July 2017 the 100 Ordinary shares in issue were converted into 50 A Ordinary shares and 50 B Ordinary shares.

#### 9. Reserves

##### Profit and loss account

This includes all current period profits and losses.

#### 10. Related party transactions

The company is related to Gansett Companies LLC and Zakani Limited by virtue of common directors.

In the period company was advanced a loan of £30,864 and charged fees of £22,500 from Gansett Companies LLC. At the balance sheet date the amount owed to Gansett Companies LLC was £30,864. The loan is unsecured, interest free and repayable upon demand.

In the period the company was charged fees of £38,000 from Zakani Limited.

#### 11. Controlling party

The company is controlled by the directors.