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GUILFORD LIMITED

UNAUDITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

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GUILFORD LIMITED

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GUILFORD LIMITED

COMPANY INFORMATION

DIRECTORS

Rothschild Trust Corporation Limited (resigned 5 September 2016)
Andrew Jonathan Hughes Penney

REGISTERED NUMBER

SC219893

REGISTERED OFFICE

Princes Exchange
1 Earl Grey Street
Edinburgh
Scotland
EH3 9EE

GUILFORD LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 30 JUNE 2017

The director presents his report and the financial statements for the year ended 30 June 2017.

DIRECTOR'S RESPONSIBILITIES STATEMENT

The director is responsible for preparing the Director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DIRECTORS

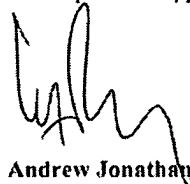
The directors who served during the year were:

Rothschild Trust Corporation Limited (resigned 5 September 2016)
Andrew Jonathan Hughes Penney

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on

20th September 2017 and signed on its behalf.



Andrew Jonathan Hughes Penney
Director

GUILFORD LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2017**

| | Note | 2017 US\$ | 2016 US\$ |
|--|------|--------------|--------------|
| MANAGEMENT FEES | | 1,232 | 2,948 |
| Other external charges | | (4,113) | (3,496) |
| OPERATING LOSS | | (2,881) | (548) |
| EXCEPTIONAL ITEMS | | | |
| Net profit/(loss) on foreign exchange | | (84) | 39 |
| LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION | | (2,965) | (509) |
| Tax on loss on ordinary activities | | - | - |
| LOSS FOR THE FINANCIAL YEAR | 6 | (2,965) | (509) |

The notes on pages 5 to 7 form part of these financial statements.

GUILFORD LIMITED
REGISTERED NUMBER: SC219893

BALANCE SHEET
AS AT 30 JUNE 2017

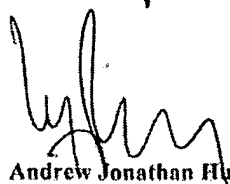
| | Note | US\$ | 2017 US\$ | US\$ | 2016 US\$ |
|---|------|----------|--------------|-----------|--------------|
| FIXED ASSETS | | | | | |
| Investments | | | 3,771 | | 5,204 |
| CURRENT ASSETS | | | | | |
| Cash at bank | | 129 | | 199,532 | |
| CREDITORS: amounts falling due within one year | 4 | (18,630) | | (216,501) | |
| NET CURRENT LIABILITIES | | | (18,501) | | (16,969) |
| NET LIABILITIES | | | (14,730) | | (11,765) |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 5 | | 1 | | 1 |
| Profit and loss account | 6 | | (14,731) | | (11,766) |
| SHAREHOLDERS' DEFICIT | | | (14,730) | | (11,765) |

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 June 2017 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
20th September 2017



Andrew Jonathan Hughes Penney
Director

The notes on pages 5 to 7 form part of these financial statements.

GUILFORD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 GOING CONCERN

The financial statements have been prepared on a going concern basis on the understanding that finance will continue to be made available to the company for the foreseeable future.

1.3 CASH FLOW

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.4 INVESTMENTS

Investment in the partnership, Seashore Partnership, is recorded at a valuation prudently determined by the directors.

The basis of the director's valuation is the company's interest in the partnership as recorded by the balances on the Limited Partners' capital and current accounts in the partnership's financial statements.

1.5 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into U.S. dollars at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into U.S. dollars at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

GUILFORD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

2. FIXED ASSET INVESTMENTS - SEASHORE PARTNERSHIP

Partnership investment in Seashore Partnership:

| | Capital account US\$ | Current account US\$ |
|-----------------|-------------------------|-------------------------|
| At 1 July 2015 | 15 | 3,697 |
| Management fees | - | 1,232 |
| Cash advances | - | (2,665) |
| | <u>15</u> | <u>2,264</u> |

As General Partner of the Seashore Partnership, Guilford Limited receives a management fee of £1,000 per annum, if sufficient profits are generated.

3. FIXED ASSET INVESTMENTS - TRUMBULL PARTNERSHIP

Partnership investment in Trumbull Partnership:

| | Capital account US\$ | Current account US\$ |
|-----------------|-------------------------|-------------------------|
| At 1 July 2015 | 18 | 1,474 |
| Management fees | - | - |
| | <u>18</u> | <u>1,474</u> |

As General Partner of the Trumbull Partnership, Guilford Limited receives a management fee of £1,000 per annum, if sufficient profits are generated.

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2017 US\$ | 2016 US\$ |
|-----------------------------|---------------|----------------|
| Funds transferred in error | - | 199,708 |
| Due to Trumbull Partnership | 13 | 13 |
| Professional fees | 1,837 | - |
| Due to Wellfleet LLC | 16,780 | 16,780 |
| | <u>18,630</u> | <u>216,501</u> |

GUILFORD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

5. SHARE CAPITAL

| | 2017 US\$ | 2016 US\$ |
|---|--------------|--------------|
| AUTHORISED | | |
| 100 Ordinary shares of £1 each | 157 | 157 |
| ALLOTTED, CALLED UP AND FULLY PAID | | |
| 1 Ordinary share of £1 | 1 | 1 |

6. RESERVES

| | Profit and loss account US\$ |
|-----------------------------|------------------------------------|
| At 1 July 2016 | (11,766) |
| Loss for the financial year | (2,965) |
| At 30 June 2017 | (14,731) |

7. OTHER EXTERNAL CHARGES

| | 2017 US\$ | 2016 US\$ |
|------------------------------|--------------|--------------|
| Sundry expenses | 388 | 155 |
| Legal & professional charges | 3,693 | 3,283 |
| Bank charges | 32 | 58 |
| | 4,113 | 3,496 |
