COMPANY REGISTRATION NUMBER: 4188721

Mastermind Trading Limited

Financial Statements

31 December 2016

HURSHENS LIMITED
Chartered accountant & statutory auditor
19-25 Salisbury Square
Old Hatfield
Herts
AL9 5BT

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Mastermind Trading Limited

Financial Statements

Year ended 31 December 2016

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Mastermind Trading Limited

Directors' Report

Year ended 31 December 2016

The directors present their report and the financial statements of the company for the year ended 31 December 2016.

Directors

The directors who served the company during the year were as follows:

Mr JC Van Der Sar
Mr H Tamerus

Directors' responsibilities statement

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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 directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are 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 directors are 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 them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Mastermind Trading Limited

Directors' Report *(continued)*

Year ended 31 December 2016

This report was approved by the board of directors on 21/9/2017 and signed on behalf of the board by:

Mr R Patel
Company Secretary

Registered office:
Knapdale Nursery
Cattlegate Road
Enfield
EN2 9ED

Mastermind Trading Limited

Independent Auditor's Report to the Members of Mastermind Trading Limited

Year ended 31 December 2016

We have audited the financial statements of Mastermind Trading Limited for the year ended 31 December 2016 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent Auditor's Report to the Members of Mastermind Trading Limited
(continued)

Year ended 31 December 2016

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; and
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Mr S Moustafa, BA, FCA (Senior Statutory Auditor)

For and on behalf of
Hurshens Limited
Chartered accountant & statutory auditor
19-25 Salisbury Square
Old Hatfield
Herts
AL9 5BT

21 September 2017

Mastermind Trading Limited

Statement of Comprehensive Income

Year ended 31 December 2016

	Note	2016 £	2015 £
Turnover		**294,487**	283,391
Gross profit		**294,487**	283,391
Administrative expenses		**27,150**	17,783
Operating profit		**267,337**	265,608
Interest payable and similar expenses	5	**23,821**	26,932
Profit before taxation		**243,516**	238,676
Tax on profit		**1,789**	(947)
Profit for the financial year		**241,727**	239,623
Revaluation of tangible assets		**13,124**	415,000
Total comprehensive income for the year		**254,851**	654,623

All the activities of the company are from continuing operations.

The notes on pages 8 to 11 form part of these financial statements.

Mastermind Trading Limited

Statement of Financial Position

31 December 2016

	Note	2016 £	2016 £	2015 £
Fixed assets				
Tangible assets	6		**6,578,341**	5,865,620
Current assets				
Debtors	7	**63,393**		60,806
Cash at bank and in hand		**22,767**		159,151
		86,160		219,957
Creditors: amounts falling due within one year	8	**215,900**		196,609
Net current (liabilities)/assets			**(129,740)**	23,348
Total assets less current liabilities			**6,448,601**	5,888,968
Creditors: amounts falling due after more than one year	9		**734,750**	912,968
Net assets			**5,713,851**	4,976,000
Capital and reserves				
Called up share capital			**6,468,863**	5,770,863
Revaluation reserve			**13,124**	215,000
Profit and loss account			**(768,136)**	(1,009,863)
Members funds			**5,713,851**	4,976,000

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 21 September 2017, and are signed on behalf of the board by:

Mr H Tamerus
Director

Company registration number: 4188721

The notes on pages 8 to 11 form part of these financial statements.

Mastermind Trading Limited

Statement of Changes in Equity

Year ended 31 December 2016

	Note	Called up share capital £	Revaluation reserve £	Profit and loss account £	**Total £**
At 1 January 2015		5,770,863	(200,000)	(1,249,486)	4,321,377
Profit for the year				239,623	239,623
Other comprehensive income for the year:					
Revaluation of tangible assets	6	–	415,000	–	415,000
Total comprehensive income for the year		–	415,000	239,623	654,623
At 31 December 2015		5,770,863	–	(1,009,863)	**4,761,000**
Profit for the year				241,727	**241,727**
Other comprehensive income for the year:					
Revaluation of tangible assets	6	–	13,124	–	**13,124**
Total comprehensive income for the year		–	13,124	241,727	**254,851**
Issue of shares		698,000	–	–	**698,000**
Total investments by and distributions to owners		698,000	–	–	**698,000**
At 31 December 2016		6,468,863	13,124	(768,136)	**5,713,851**

The notes on pages 8 to 11 form part of these financial statements.

Mastermind Trading Limited

Notes to the Financial Statements

Year ended 31 December 2016

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Knapdale Nursery, Cattlegate Road, Enfield, EN2 9ED.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover represents rents receivable from investment properties,stated net of Value Added Tax.

Income tax

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of freehold properties,and gains on disposal of freehold properties that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, there is no such binding agreement.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

3. Accounting policies *(continued)*

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments.

4. Auditor's remuneration

	2016	2015
	£	£
Fees payable for the audit of the financial statements	**3,465**	2,900

5. Interest payable and similar expenses

	2016	2015
	£	£
Interest on banks loans and overdrafts	**23,821**	26,932

6. Tangible assets

	Investment Properties	**Total**
	£	**£**
Cost or valuation		
At 1 January 2016	5,865,620	**5,865,620**
Additions	914,597	**914,597**
Revaluations	(201,876)	**(201,876)**
At 31 December 2016	6,578,341	**6,578,341**
Depreciation		
At 1 January 2016 and 31 December 2016	–	–
Carrying amount		
At 31 December 2016	6,578,341	**6,578,341**
At 31 December 2015	5,865,620	5,865,620

6. Tangible assets *(continued)*

Included within the above is investment property as follows:

	£
At 1 January 2016	**5,865,620**
Additions	**914,597**
Fair value adjustments	**(201,876)**
At 31 December 2016	**6,578,341**

Tangible assets held at valuation

Investment Property

There is no requirement for external or professional valuations. The directors have assessed the fair value of each property within the portfolio, based upon local knowledge and advice of potential resale values from its property advisors.

The historical cost of investment properties was £6,565,216 (2015:£5,650,620).

7. Debtors

	2016 £	2015 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	**62,594**	50,916
Other debtors	**799**	9,890
	63,393	60,806

8. Creditors: amounts falling due within one year

	2016 £	2015 £
Bank loans and overdrafts	**180,634**	180,636
Social security and other taxes	**3,430**	4,373
Other creditors	**31,836**	11,600
	215,900	196,609

9. Creditors: amounts falling due after more than one year

	2016 £	2015 £
Bank loans and overdrafts	**720,964**	912,924
Amounts owed to group undertakings and undertakings in which the company has a participating interest	**13,786**	44
	734,750	912,968

9. Creditors: amounts falling due after more than one year *(continued)*

Bank loans are secured by way of legal mortgage over some of the company's investment property. The loans are repayable on a roll over loan basis, and bear an interest rate charge of 2.25% above base.

Amounts falling due for payment after 5 years amounts to £29,896 (2015:£193,380).

10. Contingencies

The company has cross guaranteed the banking facilities of the J van Vliet Cash & Carry Limited (and its subsidiaries and associate company), which are also owned by the same holding company Esmeralda Limited.

11. Related party transactions

The company is under the day to day control of the directors named in the Director's Report.

During the year, the company received rent of £253,414 (2015:£193,380) from the J Van Vliet London Cash & Carry Ltd, a group related by virtue of common ownership.

12. Controlling party

The company's ultimate holding company is Esmeralda Limited of Tower Gate Place, Tal-Qroqq Street, Msida, MSD 1703,Malta.

13. Financial risk management

Interest rate risk
The company borrows from its bankers using term loans whose tenure depends on the nature of the asset and management's view of the future direction of interest rate.