COMPANY REGISTRATION NUMBER: 4188721

Mastermind Trading Limited

Financial Statements

31 December 2017



HURSHENS LIMITED
Chartered accountant & statutory auditor
Unit 2, 32-34 Station Close
Potters Bar
Herts
EN6 1TL

Mastermind Trading Limited

Financial Statements

Year ended 31 December 2017

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Mastermind Trading Limited

Director's Report

Year ended 31 December 2017

The director presents his report and the financial statements of the company for the year ended 31 December 2017.

Directors

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

Mr H Tamerus
Mr JC Van Der Sar (Resigned 29 July 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 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 them 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.

Auditor

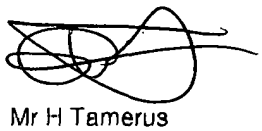
Each of the persons who is a director at the date of approval of this report confirms that:

- 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.

This report was approved by the board of directors on 21 September 2018 and signed on behalf of the board by:



Mr H Tamerus
Director

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 2017

Opinion

We have audited the financial statements of Mastermind Trading Limited (the 'company') for the year ended 31 December 2017 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the director's report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the director's report.

We have nothing to report in respect of the following matters in relation to which 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to take advantage of the small companies' exemptions in preparing the director's report and from the requirement to prepare a strategic report.

Responsibilities of the director

As explained more fully in the director's responsibilities statement, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the director.

- Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

(continued)

Year ended 31 December 2017

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

For and on behalf of
Hurshens Limited
Chartered accountant & statutory auditor
Unit 2, 32-34 Station Close
Potters Bar
Herts
EN6 1TL

21 September 2018

Mastermind Trading Limited

Statement of Comprehensive Income

Year ended 31 December 2017

	Note	2017 £	2016 £
Turnover	4	**288,074**	294,487
Gross profit		**288,074**	294,487
Administrative expenses		**52,099**	27,150
Operating profit	5	**235,975**	267,337
Interest payable and similar expenses	7	**30,359**	23,821
Profit before taxation		**205,616**	243,516
Tax on profit	8	**3,434**	1,789
Profit for the financial year		**202,182**	241,727
Revaluation of tangible assets		**–**	13,124
Total comprehensive income for the year		**202,182**	254,851

All the activities of the company are from continuing operations.

The notes on pages 11 to 15 form part of these financial statements.

Mastermind Trading Limited

Statement of Financial Position

31 December 2017

	Note	2017 £	£	2016 £
Fixed assets				
Tangible assets	9		7,137,608	6,578,341
Current assets				
Debtors	10	26,392		63,393
Cash at bank and in hand		33,928		22,767
		60,320		86,160
Creditors: amounts falling due within one year	11	250,035		215,900
Net current liabilities			189,715	129,740
Total assets less current liabilities			6,947,893	6,448,601
Creditors: amounts falling due after more than one year	12		951,860	734,750
Net assets			5,996,033	5,713,851
Capital and reserves				
Called up share capital	13		6,548,863	6,468,863
Revaluation reserve	14		13,124	13,124
Profit and loss account	14		(565,954)	(768,136)
Shareholders funds			5,996,033	5,713,851

These financial statements were approved by the board of directors and authorised for issue on 21 September 2018, and are signed on behalf of the board by:

Mr H Tamerus
Director

Company registration number: 4188721

The notes on pages 11 to 15 form part of these financial statements.

Mastermind Trading Limited

Statement of Changes in Equity

Year ended 31 December 2017

	Note	Called up share capital £	Revaluation reserve £	Profit and loss account £	Total £
At 1 January 2016		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	9	–	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**
Profit for the year				202,182	**202,182**
Total comprehensive income for the year		–	–	202,182	**202,182**
Issue of shares		80,000	–	–	**80,000**
Total investments by and distributions to owners		80,000	–	–	**80,000**
At 31 December 2017		6,548,863	13,124	(565,954)	**5,996,033**

The notes on pages 11 to 15 form part of these financial statements.

Mastermind Trading Limited

Statement of Cash Flows

Year ended 31 December 2017

	2017 £	2016 £
Cash flows from operating activities		
Profit for the financial year	**202,182**	241,727
Adjustments for:		
Interest payable and similar expenses	**30,359**	23,821
Tax on profit	**3,434**	1,789
Changes in:		
Trade and other debtors	**37,001**	(2,587)
Trade and other creditors	**(26,420)**	19,293
Cash generated from operations	**246,556**	284,043
Interest paid	**(30,359)**	(23,821)
Tax paid	**(3,434)**	(1,789)
Net cash from operating activities	**212,763**	258,433
Cash flows from investing activities		
Purchase of tangible assets	**(559,267)**	(914,597)
Net cash used in investing activities	**(559,267)**	(914,597)
Cash flows from financing activities		
Proceeds from issue of ordinary shares	**80,000**	698,000
Proceeds from borrowings	**291,451**	(191,962)
Proceeds from loans from group undertakings	**(13,786)**	13,742
Net cash from financing activities	**357,665**	519,780
Net increase/(decrease) in cash and cash equivalents	**11,161**	(136,384)
Cash and cash equivalents at beginning of year	**22,767**	159,151
Cash and cash equivalents at end of year	**33,928**	22,767

The notes on pages 11 to 15 form part of these financial statements.

Mastermind Trading Limited

Notes to the Financial Statements

Year ended 31 December 2017

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 FRS 102, '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. Turnover

Turnover arises from:

	2017	2016
	£	£
Rents receivable from investment properties	**288,075**	294,487

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

5. Operating profit

Operating profit or loss is stated after crediting:

	2017	2016
	£	£

6. Auditor's remuneration

	2017	2016
	£	£
Fees payable for the audit of the financial statements	**2,355**	3,465

7. Interest payable and similar expenses

	2017	2016
	£	£
Interest on banks loans and overdrafts	**30,359**	23,821

8. Tax on profit

Major components of tax expense

	2017	2016
	£	£
Foreign current tax expense	3,434	1,789
Tax on profit	3,434	1,789

9. Tangible assets

	Investment Properties	Total
	£	£
Cost		
At 1 January 2017	6,578,341	**6,578,341**
Additions	559,267	**559,267**
At 31 December 2017	7,137,608	**7,137,608**
Depreciation		
At 1 January 2017 and 31 December 2017	–	–
Carrying amount		
At 31 December 2017	7,137,608	**7,137,608**
At 31 December 2016	6,578,341	6,578,341

Included within the above is investment property as follows:

	£
At 1 January 2017	**6,578,340**
Additions	**559,266**
At 31 December 2017	**7,137,606**

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 £7,124,483 (2016:£6,565,216)

10. Debtors

	2017	2016
	£	£
Amounts owed by group undertakings	**13,925**	62,594
Other debtors	**12,467**	799
	26,392	63,393

11. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	**241,189**	180,634
Accruals and deferred income	**2,900**	2,900
Social security and other taxes	**2,839**	3,430
Other creditors	**3,107**	28,936
	250,035	215,900

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

	2017	2016
	£	£
Bank loans and overdrafts	**951,860**	720,964
Amounts owed to group undertakings	**–**	13,786
	951,860	734,750

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% -2.50% above base.

Amounts falling due for payment after 5 years amounts to £182,333 (2016:£29,896).

13. Called up share capital

Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	**6,548,863**	**6,548,863**	6,468,863	6,468,863

14. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

15. 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.

16. 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 £253,543 (2016:£253,414) from the J Van Vliet London Cash & Carry Ltd, a group related by virtue of common ownership.

17. Controlling party

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

18. 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.