Registration number 4956921

Luna Sea Holdings (UK) Limited

Abbreviated accounts

for the year ended 30 June 2014

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Luna Sea Holdings (UK) Limited

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Independent auditors' report to Luna Sea Holdings (UK) Limited under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of Luna Sea Holdings (UK) Limited for the year ended 30 June 2014 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and the auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with those provisions.

Emphasis of Matter - Going Concern

In forming our opinion which is not qualified, we have considered the adequacy of the disclosures made in the financial statements concerning the company's ability to continue as a going concern. The company incurred a net profit during the year ended 30 June 2014 of £- and, as of that date, the company's current liabilities exceeded its total assets by £112,786,289. It is the intention of the directors to wind down the company on an orderly basis in the foreseeable future, therefore the financial statements have not been prepared on a going concern basis. Accordingly provision has been made for all anticipated costs associated with the wind down and the assets have been written down to their realisable value where this is less than cost.

.....

Andrew Feighery (senior statutory auditor)
For and on behalf of CGC Associates Chartered Accountants, Registered Auditors & Chartered Tax Advisors,
272 Harold's Cross Road
Harold's Cross
Dublin 6w
25 March 2015

Luna Sea Holdings (UK) Limited

Abbreviated balance sheet
as at 30 June 2014

	Notes	2014 £	2014 £	2013 £	2013 £
Tangible assets		-		-	
Debtors		3,307,000		3,307,000	
Cash at bank and in hand		133,537		133,537	
		3,440,537		3,440,537	
Creditors: amounts falling due within one year		(116,226,826)		(116,226,826)	
Net current liabilities			(112,786,289)		(112,786,289)
Total assets less current liabilities			(112,786,289)		(112,786,289)
Deficiency of assets			(112,786,289)		(112,786,289)
Capital and reserves					
Called up share capital	2		1		1
Profit and loss account			(112,786,290)		(112,786,290)
Shareholders' funds			(112,786,289)		(112,786,289)

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The abbreviated accounts were approved by the Board on 25 March 2015 and signed on its behalf by

Alexander Brett
Director

Registration number 4956921

The notes on pages 3 to 4 form an integral part of these financial statements.

1. Accounting policies

1.1. Accounting convention

It is the intention of the directors to wind down the company on an orderly basis in the foreseeable future, therefore the financial statements have not been prepared on a going concern basis. Accordingly provision has been made for all anticipated costs associated with the wind down and the assets have been written down to their realisable value where this is less than cost.

1.2. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets 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, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

1.3. Going concern

It is the intention of the directors to wind down the group on an orderly basis in the forseeable future, therefore the financial statements have no been prepared on a going concern basis. The accounts have thus been prepared on a break up basis. Accordingly provision has not been made for all anticipated costs associated with the wind down and assets have been written down to their realizable value where this is less than cost.

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2. Share capital	2014 £	2013 £
Authorised		
1 Ordinary shares of £1 each	1	1
Allotted, called up and fully paid		
1 Ordinary shares of £1 each	1	1
Equity Shares		
1 Ordinary shares of £1 each	1	1

3. Going concern

It is the intention of the directors to wind down the group on an orderly basis in the forseeable future, therefore the financial statements have no been prepared on a going concern basis. The accounts have thus been prepared on a break up basis. Accordingly provision has not been made for all anticipated costs associated with the wind down and assets have been written down to their realizable value where this is less than cost.