

Company registration number: 4956921

Lunar Sea Holdings (UK) Limited
Trading as Lunar Sea Holdings (UK) Limited

Financial statements

30 June 2016



Lunar Sea Holdings (UK) Limited

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Lunar Sea Holdings (UK) Limited

Directors and other information

Directors

Mr Michael Whelan

Company number

4956921

Registered office

Suite 1 The Studio
St Nicholas Close
Elstree
Herts
WD6 3EW

Business address

Suite 1 The Studio
St Nicholas Close
Elstree
Herts
WD6 3EW

Auditor

CGC Associates
CGC House
272 Harolds Cross Road
Dublin 6w

Bankers

Ulster Bank Limited
Business and Corporate Banking
Ulster Bank Group Centre
George's Quay
Dublin 2

National Westminster Bank
49 Bishopgate
London
EC2N 3AS

Solicitors

Evensheds LLP
Senator House
85 Queen Victoria Street
London
EC4V 4JL

Lunar Sea Holdings (UK) Limited

**Directors responsibilities statement
Year ended 30 June 2016**

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; and
- 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.



Michael Whelan
Director

Lunar Sea Holdings (UK) Limited

Statement of financial position

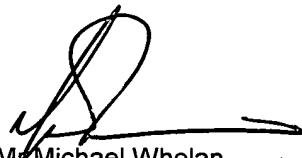
30 June 2016

	Note	2016		2015	
		£	£	£	£
Current assets					
Debtors	4	16,151		1,725,030	
Cash at bank and in hand		72		72	
		<u>16,223</u>		<u>1,725,102</u>	
Creditors: amounts falling due within one year		<u>5114,417,215)</u>		<u>(116,236,124)</u>	
Net current liabilities		<u>(114,400,992)</u>		<u>(114,511,022)</u>	
Total assets less current liabilities		<u>(114,400,992)</u>		<u>(114,511,022)</u>	
Net liabilities		<u>(114,400,992)</u>		<u>(114,511,022)</u>	
Capital and reserves					
Called up share capital		1		1	
Profit and loss account		<u>(114,400,993)</u>		<u>(114,511,023)</u>	
Shareholders deficit		<u>(114,400,992)</u>		<u>(114,511,022)</u>	

These financial statements have been prepared and delivered 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'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 23 May 2017, and are signed on behalf of the board by:


Mr Michael Whelan
Director

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

Lunar Sea Holdings (UK) Limited

Notes to the financial statements

Year ended 30 June 2016

1. General information

The company is a private company limited by shares, registered in United Kingdom. The address of the registered office is Suite 1 The Studio, St Nicholas Close, Elstree, Herts, WD6 3EW.

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 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.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 July 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 8.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Lunar Sea Holdings (UK) Limited

Notes to the financial statements (continued)

Year ended 30 June 2016

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Debtors

	2016 £	2015 £
Trade debtors	(1,193,861)	(1,338,861)
Amounts owed by group undertakings and undertakings in which the company has a participating interest	1,193,861	1,338,861
Other debtors	16,151	1,725,030
	<u>16,151</u>	<u>1,725,030</u>

5. Creditors: amounts falling due within one year

	2016 £	2015 £
Bank loans and overdrafts	-	2,854,500
Amounts owed to group undertakings and undertakings in which the company has a participating interest	113,647,215	112,562,565
Other creditors	770,000	819,059
	<u>114,417,215</u>	<u>116,236,124</u>