

Company registration number: 4956921

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

Financial statements

30 June 2017

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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

Chaterhouse Financial Services
p/a 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 2017**

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 2017**

	Note	2017 £	£	2016 £	£
Current assets					
Debtors	5	-		16,151	
Cash at bank and in hand		-		72	
				<u>16,223</u>	
Creditors: amounts falling due within one year		<u>(114,417,215)</u>		<u>(114,417,215)</u>	
Net current liabilities			(114,417,215)		(114,400,992)
Total assets less current liabilities			(114,417,215)		(114,400,992)
Net liabilities			<u>(114,417,215)</u>		<u>(114,400,992)</u>
Capital and reserves					
Called up share capital			1		1
Profit and loss account			(114,417,216)		(114,400,993)
Shareholders deficit			<u>(114,417,215)</u>		<u>(114,400,992)</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 March 2018, and are signed on behalf of the board by:


Mr Michael Whelan
 Director

The notes on pages 5 to 8 form part of these financial statements.

Lunar Sea Holdings (UK) Limited

Notes to the financial statements Year ended 30 June 2017

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.

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 2017

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. Loss/profit before taxation

Loss/profit before taxation is stated after charging/(crediting):

	2017	2016
	£	£
Fees payable for the audit of the financial statements	4,151	-

5. Debtors

	2017	2016
	£	£
Trade debtors	(1,193,861)	(1,193,861)
Amounts owed by group undertakings and undertakings in which the company has a participating interest	1,193,861	1,193,861
Other debtors	-	16,151
	-	16,151

Lunar Sea Holdings (UK) Limited

Notes to the financial statements (continued) Year ended 30 June 2017

6. Creditors: amounts falling due within one year

	2017	2016
	£	£
Amounts owed to group undertakings and undertakings in which the company has a participating interest	113,647,215	113,647,215
Other creditors	770,000	770,000
	<u>114,417,215</u>	<u>114,417,215</u>

7. Summary audit opinion

The senior statutory auditor was Andrew Feighery, for and on behalf of Chaterhouse Financial Services p/a CGC Associates, Chartered Accountants, Registered Auditors and Chartered Tax Advisors, CGC House, 272 Harolds Cross Road, Dublin 6w.

Basis of Disclaimer of opinion on financial statements

"The audit evidence available to us was limited because we were unable to perform the audit procedures necessary to obtain sufficient appropriate audit evidence in relation to the closing balances for the accounting period prior to our engagement. We were appointed auditors for the financial year 30th June 2012. The net liabilities of the balance sheet at the beginning of this period were £112,785,289. Any adjustments to these figures would have a consequential effect on the reserves retained in the balance sheet for 30th June 2017."

Disclaimer of opinion arising from limitation of audit scope

Because of the significance of the matter described in the Basis of Opinion paragraph, we have not been able to obtain sufficient appropriate evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the financial statements.

8. Related party transactions

During the year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2017	2016	2017	2016
	£	£	£	£
Lunar see developments Ltd	-	-	(112,407,545)	(112,407,545)
Lunar see developments (UK) Ltd	-	-	(1,104,650)	(1,104,650)
Victoria House	-	-	(135,000)	(135,000)
	<u>-</u>	<u>-</u>	<u>(113,647,215)</u>	<u>(113,647,215)</u>

Lunar Sea Holdings (UK) Limited is the parent of Lunar Sea Developments (UK) Limited.

Lunar Sea Development Limited a company incorporated in Ireland, is the parent of Lunar Sea Holdings (UK) Limited.

Lunar Sea Properties Limited and Denham Park Limited are both subsidiaries of Lunar Sea Holdings (UK) Limited and Victoria House is a subsidiary of Lunar Sea Properties Limited.

Lunar Sea Holdings (UK) Limited

Notes to the financial statements (continued)
Year ended 30 June 2017

9. Controlling party

The ultimate controlling party is Moritz Property Investment Company, an unlimited company incorporated and registered in the Republic of Ireland. Moritz Property Investment Company was under the control of Mr Michael Whelan throughout the year.