COMPANY REGISTRATION NUMBER: 06558821

Ellec Limited

Filleted Unaudited Financial Statements

31 December 2016

Ellec Limited

Financial Statements

Year ended 31 December 2016

Contents **Page**

Balance sheet **1**

Statement of changes in equity **3**

Notes to the financial statements **4**

Ellec Limited

Balance Sheet

31 December 2016

	Note	2016 €	€	2015 €
Fixed assets				
Tangible assets	**6**		**1,643,862**	–
Current assets				
Debtors	**7**	**265,941**		–
Cash at bank and in hand		**393,121**		44,676
		659,062		44,676
Creditors: amounts falling due within one year	**8**	**497,066**		11,544
Net current assets			**161,996**	33,132
Total assets less current liabilities			**1,805,858**	33,132
Net assets			**1,805,858**	33,132
Capital and reserves				
Share capital	**9**		**1,875,000**	75,000
Profit & loss account			**(69,142)**	(41,868)
Total equity			**1,805,858**	33,132

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 comprehensive income has not been delivered.

For the year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Ellec Limited

Balance Sheet *(continued)*

31 December 2016

These financial statements were approved by the board of directors and authorised for issue on 25 October 2017 , and are signed on behalf of the board by:

N Fanelli

Director

Company registration number: 06558821

Ellec Limited

Statement of Changes in Equity

Year ended 31 December 2016

	Share capital	Profit & loss account	**Total**
	€	€	€
At 1 January 2015	75,000	(65,999)	9,001
Profit for the year		24,131	24,131
Total comprehensive income for the year	–	24,131	24,131
At 31 December 2015	75,000	(41,868)	**33,132**
Loss for the year		(27,274)	**(27,274)**
Total comprehensive income for the year	–	(27,274)	**(27,274)**
Issue of shares	1,800,000	–	**1,800,000**
Total investments by and distributions to owners	1,800,000	–	**1,800,000**
At 31 December 2016	1,875,000	(69,142)	**1,805,858**

Ellec 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 Fore Royal, Gorley Road, Ringwood, Hampshire, BH24 3LD.

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 a going concern basis under the historical cost convention. The financial statements have been prepared on a going concern basis under the historical cost convention. The financial statements are prepared in euro, which is the functional currency of the entity. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Fixed assets

All fixed assets are initially recorded at cost.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The judgement that management has made in the process of applying the entity's accounting policies and that has the most significant effect on the amounts recognised in the financial statements is the annual rate of depreciation applied to the boat within tangible fixed assets together with the impairment review thereof at the balance sheet date. Deprecation is calculated in line with typical rates within this industry and the directors' impairment review of the asset at the balance sheet date is based upon their own assessment of the market resale value of the boat at that date. However, if the boat was sold the amount realised could be higher or lower than these assessments potentially generating a material profit or loss on disposal depending upon the circumstances of any future sale.

Revenue recognition

The turnover in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax. Rental income from hire of boat is recognised in the period to which the rental income actually relates. Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Taxation

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, to the extent that the directors believe such an amount to be material, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised only 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 balance sheet date that are expected to apply to the reversal of timing differences.

Foreign currency

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit (or loss). Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated to allocate the cost of assets to their residual values over their estimated useful lives as follows:

Boat	-	10% straight line

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the statement of comprehensive income unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Financial instruments

The company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments. (a) Financial assets Basic financial assets, including trade and other receivables and cash and bank balances are initially recognised at transaction price. Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party, or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions. (b) Financial liabilities Basic financial liabilities, including trade and other payables, bank loans and loans from directors are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method. Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

4. Turnover

Turnover arises from:

	2016	2015
	€	€
Rendering of services	**716,636**	–
Rental income from hire of boat	**44,000**	–
	760,636	–

The turnover is attributable to the two principal activities of the company. An analysis of turnover by the geographical markets that substantially differ from each other is given below:

	2016	2015
	€	€
South America	**716,636**	–
Rest of the world	**44,000**	–
	760,636	–

5. Staff numbers

The average number of persons employed by the company during the year, including the directors, amounted to 2 (2015: 2).

6. Tangible assets

	Boat	**Total**
	€	**€**
Cost		
Additions	1,725,566	**1,725,566**
At 31 December 2016	1,725,566	**1,725,566**
Depreciation		
Charge for the year	81,704	**81,704**
At 31 December 2016	81,704	**81,704**
Carrying amount		
At 31 December 2016	1,643,862	**1,643,862**
At 31 December 2015	–	–

7. Debtors

	2016	2015
	€	€
Trade debtors	**255,942**	–
Prepayments and accrued income	**9,999**	–
	265,941	–

8. Creditors: amounts falling due within one year

	2016	2015
	€	€
Trade creditors	**443,064**	–
Accruals and deferred income	**8,576**	11,544
Corporation tax	**45,426**	–
	497,066	11,544

9. Share capital

Issued, called up and fully paid

	2016		2015	
	No.	**€**	No.	€
Ordinary shares of € 1 each	**1,875,000**	**1,875,000**	75,000	75,000

Share movements

	No.	**€**
Ordinary		
At 1 January 2016	**75,000**	**75,000**
Issue of shares	**1,800,000**	**1,800,000**
At 31 December 2016	**1,875,000**	**1,875,000**

An additional 1,800,000 ordinary shares of €1 each were issued at par on 4 April 2016 in order to fund the acquisition of the boat and to provide working capital for the company.

10. Related party transactions

Information about related party transactions and outstanding balances is outlined below: Other related parties: - due to common directorships

		2016	2015
	€	€	
Provision of company secretarial, management and consultancy services to the company		5,672	10,454
Fees in respect of the acquisition of tangible fixed assets		6,000	–
Recharge of other overheads and expenses		3,555	–
Amounts owed by the company at 31 December	–		10,000

All amounts owing by the company are unsecured.

11. Controlling party

As at 31 December 2015 the company was a wholly owned subsidiary of Corrall Limited, a company incorporated in New Zealand, and that company was regarded as the company's immediate parent undertaking. Corrall Limited is owned by The Gema Trust which is based in New Zealand. On 04 April 2016 the company issued 1,800,000 ordinary shares of €1 each at par to Angloconsult SA, a company incorporated in Switzerland which from that date is regarded as the company's immediate and ultimate parent undertaking. The interest in the company held by Corrall Limited was transferred to Angloconsult SA on 13 April 2016. The shares in Ellec Limited are held in a fiduciary capacity by Angloconsult SA on behalf of various ultimate beneficial owners. The directors do not believe there to be any one party ultimately holding a controlling interest in the company. Group financial statements are not drawn up by Angloconsult SA.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.