Registration number: 07802445

Empyrean World Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 January 2017

Empyrean World Ltd

Contents

Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3 to 6

Empyrean World Ltd

Company Information

Directors	NC Fiduciaries Limited N Charalambous
Registered office	1st Floor 32 Junction Road London N19 5RE
Accountants	NA Associates LLP Chartered Certified Accountants Woodgate Studios 2-8 Games Road Cockfosters Hertfordshire EN4 9HN

Empyrean World Ltd

(Registration number: 07802445)
Balance Sheet as at 31 January 2017

	Note	2017 £	(As restated) 2016 £
Fixed assets			
Investments	3	1,865	1,865
Current assets			
Debtors	4	5,662,127	3,023,248
Cash at bank and in hand		2	-
		5,662,129	3,023,248
Creditors: Amounts falling due within one year	5	(5,405,773)	(3,027,512)
Net current assets/(liabilities)		256,356	(4,264)
Net assets/(liabilities)		258,221	(2,399)
Capital and reserves			
Called up share capital		1	1
Profit and loss account		258,220	(2,400)
Total equity		258,221	(2,399)

For the financial year ending 31 January 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 2 April 2018 and signed on its behalf by:

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N Charalambous

Director

Empyrean World Ltd

Notes to the Financial Statements for the Year Ended 31 January 2017

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:
1st Floor
32 Junction Road
London
N19 5RE

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The accounts are prepared in the company's functional currency of British Pounds (£) and rounded to the nearest £1.

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.
Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Debtors with no stated interest rate and receivable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Trade creditors

Creditors with no stated interest rate and payables within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.
Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.
Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Investments

	2017	2016
	£	£
Investments in subsidiaries	1,175	1,275
Investments in associates	690	590
	1,865	1,865

Subsidiaries	£
Cost or valuation	
At 1 February 2016	1,275
Disposals	(100)
At 31 January 2017	1,175
Provision	
Carrying amount	
At 31 January 2017	1,175
At 31 January 2016	1,275

Associates	£
Cost	
At 1 February 2016	590
Additions	100
At 31 January 2017	690
Provision	
Carrying amount	
At 31 January 2017	690
At 31 January 2016	590

4 Debtors

	Note	2017 £	(As restated) 2016 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest		1,558,198	2,303,692
Other debtors		4,103,929	719,556
		5,662,127	3,023,248

5 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	(As restated) 2016 £
Due within one year			
Bank loans and overdrafts	7	2,632,347	2,319,847
Amounts owed to group undertakings and undertakings in which the company has a participating interest		279,761	-
Accruals and deferred income		1,800	2,400
Other creditors		2,491,865	705,265
		5,405,773	3,027,512

6 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary of £0.01 each	2	0.02	2	0.02

Share capital was rounded up to £1 on the balance sheet.

7 Loans and borrowings

	2017	(As restated) 2016
	£	£
Current loans and borrowings		
Other borrowings	2,632,347	2,319,847

Narrative Column

8 Prior Year Adjustment

The accounts have been restated to incorporate the impact of the intercompany balances transferred to the company. The impact on prior year's accounts is as follows:
Increase in Debtors – £3,023,248
Increase in Creditors £3,023,248

9 Transition to FRS 102

The company's date of transition to FRS102 was 1 February 2015. These are the first financial statements that comply with the new standard. There were no changes to the balance sheet or profit and loss account on transition.

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.