Registration number: 09923021

Cubic (London) Limited

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

Pages for Filing with Registrar

Cubic (London) Limited

Contents

Balance Sheet	1 to 2
Notes to the Financial Statements	3 to 9

Cubic (London) Limited

(Registration number: 09923021)
Balance Sheet as at 31 May 2017

	Note	2017 €	2016 €
Fixed assets			
Other financial assets	4	86,379,421	-
Current assets			
Debtors	5	1,511,970	1,073,597
Cash at bank and in hand		6,404,986	178,954,574
		7,916,956	180,028,171
Creditors: Amounts falling due within one year	6	(50,427,759)	(181,058,379)
Net current liabilities		(42,510,803)	(1,030,208)
Total assets less current liabilities		43,868,618	(1,030,208)
Provisions for liabilities		(3,849,620)	-
Net assets/(liabilities)		40,018,998	(1,030,208)
Capital and reserves			
Called up share capital		3,000	2
Share premium reserve		23,920,847	9,006
Profit and loss account		16,095,151	(1,039,216)
Total equity		40,018,998	(1,030,208)

The notes on pages 3 to 9 form an integral part of these financial statements.

Cubic (London) Limited

(Registration number: 09923021)
Balance Sheet as at 31 May 2017

For the financial year ending 31 May 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 9 February 2018 and signed on its behalf by:

.....

A De Salinas

Director

1 General information

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

The address of its registered office is:
1 Vine Street
London
W1J 0AH
England

Principal activity

The principal activity of the company is that of investing in listed investments.

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.

Going concern

The financial statements have been prepared on a going concern basis.

Judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. In the Directors' opinion there are no significant judgements or key sources of estimation uncertainty.

Turnover recognition

Turnover comprises the fair value of the consideration received or receivable for the investment of shares in the ordinary course of the Company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.
The Company recognises revenue when:
The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the Company's activities.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.
Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the Company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.
The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Investments

Investments in listed shares are stated in the balance sheet at fair value through the profit and loss.

Debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

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.

Creditors

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, 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 payments discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the Company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.
Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.
Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.
Recognition and measurement
Investments in listed shares are measure at fair value through the profit and loss. Financial assets at fair value through profit or loss are financial assets held for trading. These assets are available-for-sale financial assets and are non-derivatives that are either designated in this category or not classified in any other categories. They are included in non-current assets unless the investment matures or management intends to dispose of it within 12 months of the end of the reporting period.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2016 - 3).

4 Other financial assets (current and non-current)

	Financial assets at fair value through profit and loss €	Total €
Non-current financial assets		
Cost or valuation		
Fair value adjustments	17,787,000	17,787,000
Additions	68,592,421	68,592,421
At 31 May 2017	86,379,421	86,379,421
Impairment		
Carrying amount		
At 31 May 2017	86,379,421	86,379,421

The investment in listed shares has been revalued at the balance sheet date using the Vienan stock exchange in Austria.

5 Debtors

	2017 €	2016 €
Other debtors	1,511,970	1,073,597
Total current trade and other debtors	1,511,970	1,073,597

6 Creditors

	Note	2017 €	2016 €
Due within one year			
Trade creditors		3,202	76,994
Taxation and social security		-	5,383
Other creditors		50,424,557	180,976,002
		50,427,759	181,058,379

7 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	€	No.	€
Ordinary shares of €1 each	3,000	3,000	2	2

New shares allotted

During the year 2,998 Ordinary shares having an aggregate nominal value of €2,998 were allotted for an aggregate consideration of €23,914,839.

8 Dividends

	2017 €	2016 €
Interim dividend of €1,228,000.00 (2016 - €Nil) per ordinary share	2,456,000	-

9 Related party transactions

Summary of transactions with other related parties

Director

During the year, the director advanced the company €4,115 (2016 - €nil) and received repayments of €2,492 (2016 - €nil). The amount due to the director at the year end is €1,623 (2016 - €nil).

10 Transition to FRS 102

This is the first year that the company has presented its results under FRS 102 Section 1A. The last financial statements under UK GAAP were for the year ended 31 May 2016. The date of transition to FRS 102 Section 1A was 18 December 2015. There are no transitional adjustments arising from the first time adoption of FRS 102 Section 1A.

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.