Unaudited Financial Statements
Strahan III Limited

For the period ended 31 December 2017



Registered number: 10696553

Company Information

Registered number	10696553
Directors	R M Walker T S Dhaliwal
Registered office	Second Avenue Deeside Industrial Park Deeside Flintshire CH5 2NW

Strahan III Limited
Registered number 10696553
Financial statements for the period ended 31 December 2017

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Directors' report

The directors present their annual report and the unaudited financial statements for the period ended 31 December 2017.

The company was incorporated on 29 March 2017.

Principal activity

The principal activity of the company during the year was an investment holding company.

Results and dividends

The results for the year are set out on page 3.

The company made a loss in the period of £162,898. The directors have not recommended the payment of a dividend in either year.

Directors

The directors who held office during the year were as follows:

R M Walker
T S Dhaliwal

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

This report was approved by the board and signed on its behalf by:

T.S. Dhaliwal

T S Dhaliwal
Director

25 September 2018

Directors' responsibilities for the financial statements

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 period. 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 laws), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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 and of 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;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements: 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.

Statement of income and retained earnings

For the period ended 31 December 2017

	Note	Period ended 31 Dec 2017 £
Administrative expenses		(2,525)
Operating loss		(2,525)
Interest payable		(160,373)
Loss on ordinary activities before taxation		(162,898)
Tax on loss on ordinary activities		-
Loss for the period	7	(162,898)

In the current period there were no recognised gains or losses other than those dealt with in the profit and loss account.

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

Balance sheet

As at 31 December 2017

	Note	31 Dec 2017 £	31 Dec 2017 £
Fixed assets			
Investments	2		2,919,922
			2,919,922
Current assets			
Cash at bank and in hand		19,874	
Debtors	3	60,000	
		79,874	
Creditors: amounts falling due within one year	4	(162,593)	
Net current liabilities			(82,719)
Total assets less current liabilities			2,837,203
Creditors: amounts falling due after more than one year	5		(3,000,000)
Total net liabilities			(162,797)
Capital and reserves			
Called up share capital	6		101
Profit and loss account	7		(162,898)
Shareholders' deficit			(162,797)

For the period ending 31 December 2017, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts 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 accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

T S Dhaliwal
Director

25 September 2018

Notes to the financial statements

For the period ended 31 December 2017

1 Accounting policies

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

The financial statements are presented in Sterling (£).

The individual accounts of Strahan III Limited have also adopted the following disclosure exemptions:

- the requirement to present a statement of cash flows and related notes
- financial instrument disclosures, including:
  - categories of financial instruments,
  - items of income, expenses, gains or losses relating to financial instruments, and
  - exposure to and management of financial risks.

The directors also intend to take these disclosure exemptions under FRS102 in the financial statements of Strahan III Limited in the following year.

2 Investments

	Investments in subsidiary undertakings £
Cost	
At start and end of period	**2,919,922**

Company	Shares Held Class	%	Capital and reserves £000s	Profit for the year £000s
S121 ehf (incorporated in Iceland)	Ordinary	**7.3**	**5,198.5**	**1,095.6**

Notes to the financial statements

For the period ended 31 December 2017

3 Debtors

	31 Dec 2017 £
External Loan	60,000
	60,000

The above loan is unsecured, interest free and must be repaid by 15 May 2018. If repayment is not made then interest will be charged at the rate of 10% per annum unless agreed otherwise in writing.

4 Creditors: amounts falling due within one year

	31-Dec 2017 £
Accruals	162,593
	162,593

5 Creditors: amounts falling due after more than one year

	31 Dec 2017 £
Other Creditors	3,000,000
	3,000,000

Other Creditors includes an amount of £2,700,000 relating to Shareholders Loans. The loans bear interest between 3% and 10%

Notes to the financial statements

For the period ended 31 December 2017

6 Share capital

	31 Dec 2017 £
Allotted, called up and fully paid:	
101 Ordinary shares of £1 each	**101**
	101

7 Reserves

Called-up share capital – represents the nominal value of shares that have been issued.

Profit and loss account – includes all current retained profits and losses.

8 Related party transactions

	31 Dec 2017 £
Richard Walker	
Richard Walker owns 50% of the issued share capital of the company.	
Amount due to Richard Walker	**600,000**

The loan provided by Richard Walker was to facilitate the investment by the company in S121 ehf

Tarsem Dhaliwal.

Tarsem Dhaliwal owns 25% of the issued share capital of the company.

Amount due to Tarsem Dhaliwal	**1,200,000**

The loan provided by Tarsem Dhaliwal was to facilitate the investment by the company in S121 ehf.

Notes to the financial statements

For the period ended 31 December 2017

8 Related party transactions (continued)

	31-Dec 2017 £
Caroline Gooding	
Caroline Gooding owns 12.5% of the issued share capital of the company.	
Amount due to Caroline Gooding	**450,000**

The loan provided by Caroline Gooding was to facilitate the investment by the company in S121 ehf.

Alexia Gharagozlou	
Alexia Gharagozlou owns 12.5% of the issued share capital of the company.	
Amount due to Alexia Gharagozlou	**450,000**

The loan provided by Alexia Gharagozlou was to facilitate the investment by the company in S121 ehf.

9 Going concern

Despite there being a net deficiency of assets at the balance sheet date these financial statements have been prepared on the going concern basis. The shareholders have confirmed continued support for the company and the directors consider that the company retains sufficient working capital to continue for the foreseeable future.