

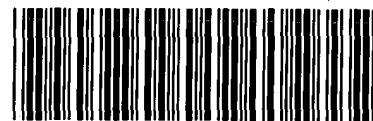
Registered number: OC350549

CANIORY CORPORATION LLP

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

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CANIORY CORPORATION LLP
REGISTERED NUMBER: OC350549

BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note	2017 \$	2016 \$
Fixed assets			
Intangible assets	4	1,001	1,352
		<u>1,001</u>	<u>1,352</u>
Current assets			
Stocks	5	18,903,565	18,911,460
Debtors	6	2,465,932	2,808,207
Cash at bank and in hand	7	4,243	25,737
		<u>21,373,740</u>	<u>21,745,404</u>
Creditors: Amounts Falling Due Within One Year	8	(448,156)	(20,101,280)
Net current assets		<u>20,925,584</u>	<u>1,644,124</u>
Total assets less current liabilities		<u>20,926,585</u>	<u>1,645,476</u>
Creditors: amounts falling due after more than one year	9	(20,262,056)	(1,625,258)
		<u>664,529</u>	<u>20,218</u>
Net assets		<u><u>664,529</u></u>	<u><u>20,218</u></u>
Represented by:			
Loans and other debts due to members within one year			
Other amounts	11	19,120	19,120
		<u>19,120</u>	<u>19,120</u>
Members' other interests			
Members' capital classified as equity		1,663	1,663
Other reserves classified as equity		643,746	(565)
		<u>645,409</u>	<u>1,098</u>
		<u><u>664,529</u></u>	<u><u>20,218</u></u>
Total members' interests			
Loans and other debts due to members	11	19,120	19,120
Members' other interests		645,409	1,098
		<u>664,529</u>	<u>20,218</u>

CANIORY CORPORATION LLP
REGISTERED NUMBER: OC350549

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2017

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small LLPs regime.

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and the preparation of financial statements.

The financial statements have been delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

The entity has opted not to file the profit and loss account in accordance with the provisions applicable to entities subject to the small LLPs regime.

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 26 October 2018.



HYSORY SERVICES CORP
Designated member

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

CANIORY CORPORATION LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. General information

CANIORY CORPORATION LLP as incorporated on 3 December 2009 as Limited Liability Partnership and commenced trading on that date. The principal object of the the LLP is construction.

The registered office of the LLP is 8-12 New Bridge Street, London, United Kingdom, EC4V 6AL.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The following principal accounting policies have been applied:

2.2 Foreign currency translation

Functional and presentation currency

The LLP's functional and presentational currency is USD.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and loss account except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and loss account within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Profit and loss account within 'other operating income'.

CANIORY CORPORATION LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the LLP has transferred the significant risks and rewards of ownership to the buyer;
- the LLP retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the LLP will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the LLP will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.5 Borrowing costs

All borrowing costs are recognised in the Profit and loss account in the year in which they are incurred.

CANIORY CORPORATION LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

2. Accounting policies (continued)

2.6 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.7 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Financial instruments

The LLP only enters into basic financial instrument 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the

CANIORY CORPORATION LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

2. Accounting policies (continued)

2.11 Financial instruments (continued)

future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- at fair value with changes recognised in the Profit and loss account if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

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 the Profit and loss account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the LLP would receive for the asset if it were to be sold at the balance sheet date.

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.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

3. Employees

The entity has no employees.

The average monthly number of employees, including directors, during the year was 0 (2016 - 0).

CANIORY CORPORATION LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

4. Intangible assets

	Develop- ment \$
Cost	
At 1 January 2017	2,243
Foreign exchange movement	(67)
At 31 December 2017	<u>2,176</u>
Amortisation	
At 1 January 2017	891
Charge for the year	284
At 31 December 2017	<u>1,175</u>
Net book value	
At 31 December 2017	<u>1,001</u>
At 31 December 2016	<u>1,352</u>

5. Stocks

	2017 \$	2016 \$
Work in progress (goods to be sold)	18,034,462	18,034,462
Finished goods and goods for resale	869,103	876,998
	<u>18,903,565</u>	<u>18,911,460</u>

6. Debtors

	2017 \$	2016 \$
Due after more than one year		
Other debtors	-	1,577,026
Prepayments and accrued income	1,500,000	233,740
	<u>1,500,000</u>	<u>1,810,766</u>

CANIORY CORPORATION LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

6. Debtors (continued)

Due within one year

Trade debtors	965,932	997,441
	<u>2,465,932</u>	<u>2,808,207</u>

7. Cash and cash equivalents

	2017	2016
	\$	\$
Cash at bank and in hand	4,243	25,737
	<u>4,243</u>	<u>25,737</u>

8. Creditors: Amounts falling due within one year

	2017	2016
	\$	\$
Payments received on account	-	17,727,826
Trade creditors	320,685	2,306,126
Other creditors	127,471	67,328
	<u>448,156</u>	<u>20,101,280</u>

9. Creditors: Amounts falling due after more than one year

	2017	2016
	\$	\$
Other loans	20,262,056	1,625,258
	<u>20,262,056</u>	<u>1,625,258</u>

CANIORY CORPORATION LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

10. Loans

Analysis of the maturity of loans is given below:

	2017 \$	2016 \$
Amounts falling due 1-2 years		
Other loans	20,262,056	1,625,258
	<u>20,262,056</u>	<u>1,625,258</u>
	<u>20,262,056</u>	<u>1,625,258</u>

11. Loans and other debts due to members

	2017 \$	2016 \$
Other amounts due to members	(19,120)	(19,120)
	<u>(19,120)</u>	<u>(19,120)</u>

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up.

12. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and I