

PRIVINVEST LIMITED
Unaudited Financial Statements
for the Year Ended 31 December 2017



BREBNERS
Chartered Accountants
130 Shaftesbury Avenue
London
W1D 5AR

PRIVINVEST LIMITED

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PRIVINVEST LIMITED

Company Information

Directors B J H S Feilzer
 A M F Feilzer-August De Meijer

Registered office 130 Shaftesbury Avenue
 2nd Floor
 London
 W1D 5EU

Accountants Brebners
 Chartered Accountants
 130 Shaftesbury Avenue
 London
 W1D 5AR

PRIVINVEST LIMITED

Statement of Financial Position as at 31 December 2017

	Note	2017 €	2016 €
Fixed assets			
Tangible assets	4	318,098	-
Investments	5	829,126	1,713,246
		<u>1,147,224</u>	<u>1,713,246</u>
Current assets			
Debtors	6	2,809	245,887
Cash at bank and in hand		2,100,044	1,344,233
		2,102,853	1,590,120
Creditors: Amounts falling due within one year	7	<u>(1,142)</u>	<u>(8,578)</u>
Net current assets		<u>2,101,711</u>	<u>1,581,542</u>
Net assets		<u>3,248,935</u>	<u>3,294,788</u>
Capital and reserves			
Called up share capital		2,989,635	2,989,635
Profit and loss account		259,300	305,153
Total equity		<u>3,248,935</u>	<u>3,294,788</u>

For the financial year ending 31 December 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 and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

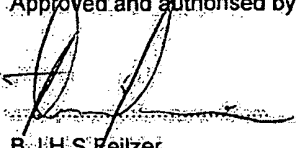
These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Statement of Income and Retained Earnings has been taken.

The notes on pages 4 to 8 form an integral part of these financial statements.

PRIVINVEST LIMITED

Statement of Financial Position as at 31 December 2017

Approved and authorised by the Board on *2/7/2018* and signed on its behalf by:



B. J. H. S. Feilzer
Director

Company registration number: 05927561

The notes on pages 4 to 8 form an integral part of these financial statements.

PRIVINVEST LIMITED

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

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:

130 Shaftesbury Avenue
2nd Floor
London
W1D 5EU

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

2 ACCOUNTING POLICIES

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 any items disclosed in the accounting policies as being shown at fair value and are presented in Euros, which is the functional currency of the entity.

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.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome and have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

PRIVINVEST LIMITED

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

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Asset class	Depreciation method and rate
Aircraft	between 3% and 10% straight line

Trade 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.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

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 creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable 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.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

PRIVINVEST LIMITED

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

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Related parties

For the purposes of these financial statements, a party is considered to be related to the company if:

- (i) the party has the ability, directly or indirectly, through one or more intermediaries, to control the company or exercise significant influence over the company in making financial and operating policy decisions, or has joint control over the company;
- (ii) the company and the party are subject to common control;
- (iii) the party is an associate of the company or a joint venture in which the company is a venturer;
- (iv) the party is a member of key management personnel of the company or the company's parent, or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals;
- (v) the party is a close family member of a party referred to in (i) or is an entity under the control, joint control or significant influence of such individuals;
- (vi) the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company; or
- (vii) the party, or any member of a group of which it is part, provides key management personnel services to the company or its parent.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

3 STAFF NUMBERS

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

PRIVINVEST LIMITED

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

4 TANGIBLE ASSETS

	Aircraft €	Total €
Cost		
At 1 January 2017	-	-
Additions	318,098	318,098
At 31 December 2017	318,098	318,098
Carrying amount		
At 31 December 2017	318,098	318,098

5 INVESTMENTS

	2017 €	2016 €
Investments in subsidiaries	28,831	74,157
Other Investments	800,295	1,639,089
	<u>829,126</u>	<u>1,713,246</u>
Subsidiaries		€
Cost or valuation		
At 1 January 2017 and 31 December 2017		<u>488,635</u>
Provision		
At 1 January 2017		414,478
Provision for diminution		<u>45,326</u>
At 31 December 2017		<u>459,804</u>
Carrying amount		
At 31 December 2017		<u>28,831</u>
At 31 December 2016		<u>74,157</u>

PRIVINVEST LIMITED

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

Investments	Quoted Investments €	Unquoted Investments €	Total €
Cost or valuation			
At 1 January 2017	1,409,334	229,755	1,639,089
Fair value adjustments	(18,469)	(20,800)	(39,269)
Additions	-	100,000	100,000
Disposals	(899,525)	-	(899,525)
At 31 December 2017	<u>491,340</u>	<u>308,955</u>	<u>800,295</u>
Carrying amount			
At 31 December 2017	<u>491,340</u>	<u>308,955</u>	<u>800,295</u>
At 31 December 2016	<u>1,409,334</u>	<u>229,755</u>	<u>1,639,089</u>

6 DEBTORS

	2017 €	2016 €
Trade debtors	2,809	12,887
Amounts owed by group undertakings	-	233,000
	<u>2,809</u>	<u>245,887</u>

7 CREDITORS

Creditors: amounts falling due within one year

	2017 €	2016 €
Due within one year		
Trade creditors	<u>1,142</u>	<u>8,578</u>

8 RELATED PARTY TRANSACTIONS

In accordance with FRS 102 paragraph IAC.35, exemption is taken not to disclose transactions in the year between group undertakings where 100% of the voting rights are controlled within the group.