

Registered number
02942205

Mossack Fonseca & Co (UK) Limited

Report and Accounts

31 December 2016

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Mossack Fonseca & Co (UK) Limited

Registered number: 02942205

Balance Sheet

as at 31 December 2016

	Notes	2016 £	2015 £
Fixed assets			
Intangible assets	3	-	431
Tangible assets	4	1	1
Investments	5	-	2,762
		<u>1</u>	<u>3,194</u>
Current assets			
Stocks		-	2,016
Debtors	6	715,617	954,033
Cash at bank and in hand		163	-
		<u>715,780</u>	<u>956,049</u>
Creditors: amounts falling due within one year	7	(715,681)	(828,260)
Net current assets		<u>99</u>	<u>127,789</u>
Net assets		<u>100</u>	<u>130,983</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		-	130,883
Shareholders' funds		<u>100</u>	<u>130,983</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.



E.I.H. Cohen
Director

Approved by the board on 27 February 2017

Mossack Fonseca & Co (UK) Limited
Notes to the Accounts
for the year ended 31 December 2016

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	over 5 years
Fixtures, fittings, tools and equipment	over 5 years

Investments

Investments in unquoted equity instruments are measured at fair value. Changes in fair value are recognised in profit or loss. Fair value is estimated by using a valuation technique.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

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Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only 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 and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

Mossack Fonseca & Co (UK) Limited
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2 Employees	2016 Number	2015 Number
Average number of persons employed by the company	-	3
3 Intangible fixed assets		£
Development Expenditure		
Cost		
At 1 January 2016		1,008
Disposals		(1,008)
At 31 December 2016		-
Amortisation		
At 1 January 2016		577
Provided during the year		51
On disposals		(628)
At 31 December 2016		-
Net book value		
At 31 December 2016		-
At 31 December 2015		431

Development costs are being written off in equal annual instalments over its estimated economic life of 10 years.

4 Tangible fixed assets	Plant and machinery etc £
Cost	
At 1 January 2016	490
At 31 December 2016	490
Depreciation	
At 1 January 2016	489
At 31 December 2016	489
Net book value	
At 31 December 2016	1
At 31 December 2015	1

Mossack Fonseca & Co (UK) Limited
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5 Investments

	Other investments £
Cost	
At 1 January 2016	2,762
Disposals	<u>(2,762)</u>
At 31 December 2016	<u>-</u>

6 Debtors

	2016 £	2015 £
Trade debtors	-	695,752
Amounts owed by group undertakings and undertakings in which the company has a participating interest	<u>715,617</u>	<u>258,281</u>
	<u>715,617</u>	<u>954,033</u>

7 Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	-	337,584
Amounts owed to group undertakings and undertakings in which the company has a participating interest	715,681	490,639
Corporation tax	-	37
	<u>715,681</u>	<u>828,260</u>

8 Controlling party

The ultimate controlling party is considered to be E.I.H.Cohen by virtue of his majority holding.

9 Other information

Mossack Fonseca & Co (UK) Limited is a private company limited by shares and incorporated in England. Its registered office is:
 Ground Floor Invision House,
 Wilbury Way,
 Hitchin,
 Hertfordshire,
 England,
 SG4 OTW