

REGISTERED NUMBER: 03797975 (England and Wales)

Condor Trade Limited

Report of the Directors and

Unaudited Financial Statements for the Year Ended 30 September 2018



**Condor Trade Limited**

**Contents of the Financial Statements  
for the Year Ended 30 September 2018**

	<b>Page</b>
<b>Company Information</b>	1
<b>Report of the Directors</b>	2
<b>Chartered Accountants' Report</b>	3
<b>Statement of Profit or Loss</b>	4
<b>Statement of Profit or Loss and Other Comprehensive Income</b>	5
<b>Statement of Financial Position</b>	6
<b>Statement of Changes in Equity</b>	8
<b>Statement of Cash Flows</b>	9
<b>Notes to the Statement of Cash Flows</b>	10
<b>Notes to the Financial Statements</b>	11
<b>Income Statement Summaries</b>	15

**Condor Trade Limited**

**Company Information  
for the Year Ended 30 September 2018**

**DIRECTORS:** Miss L Gwilliam  
Ms P S Leslie  
Mr I B Morley  
Miss D Southam  
Mr N O J Kilgallon

**SECRETARY:** D & W Services Limited

**REGISTERED OFFICE:** 19 Montpelier Avenue  
Bexley  
Kent  
DA5 3AP

**REGISTERED NUMBER:** 03797975 (England and Wales)

**ACCOUNTANTS:** Swindells LLP  
Chartered Accountants  
Atlantic House  
8 Bell Lane  
Bellbrook Industrial Estate  
Uckfield  
East Sussex  
TN22 1QL

**Condor Trade Limited**

**Report of the Directors  
for the Year Ended 30 September 2018**

The directors present their report with the financial statements of the company for the year ended 30 September 2018.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of acting as a facilitator of physical commodity based transactions.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 October 2017 to the date of this report.

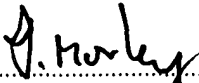
Miss L Gwilliam  
Ms P S Leslie  
Mr I B Morley  
Miss D Southam

Other changes in directors holding office are as follows:

Mr N O J Kilgallon was appointed as a director after 30 September 2018 but prior to the date of this report.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**



Mr I B Morley - Director

Date: 4.3.2019

**Chartered Accountants' Report to the Board of Directors  
on the Unaudited Financial Statements of  
Condor Trade Limited**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Condor Trade Limited for the year ended 30 September 2018 which comprise the Statement of Profit or Loss, the Statement of Profit or Loss and Other Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Condor Trade Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Condor Trade Limited and state those matters that we have agreed to state to the Board of Directors of Condor Trade Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Condor Trade Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Condor Trade Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Condor Trade Limited. You consider that Condor Trade Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Condor Trade Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

*Swindells*

Swindells LLP  
Chartered Accountants  
Atlantic House  
8 Bell Lane  
Bellbrook Industrial Estate  
Uckfield  
East Sussex  
TN22 1QL

Date: *5 March 2019*

This page does not form part of the statutory financial statements

Condor Trade Limited

Statement of Profit or Loss  
for the Year Ended 30 September 2018

	Notes	2018 \$	2017 \$
<b>CONTINUING OPERATIONS</b>			
Revenue		338,894	306,928
Administrative expenses		<u>(151,785)</u>	<u>(138,041)</u>
<b>OPERATING PROFIT</b>		<u>187,109</u>	<u>168,887</u>
<b>PROFIT BEFORE INCOME TAX</b>	4	187,109	168,887
Income tax	5	<u>(34,216)</u>	<u>(34,934)</u>
<b>PROFIT FOR THE YEAR</b>		<u><u>152,893</u></u>	<u><u>133,953</u></u>

The notes form part of these financial statements

Condor Trade Limited

Statement of Profit or Loss and Other Comprehensive Income  
for the Year Ended 30 September 2018

	2018	2017
	\$	\$
PROFIT FOR THE YEAR	152,893	133,953
OTHER COMPREHENSIVE INCOME	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>152,893</u>	<u>133,953</u>

The notes form part of these financial statements

**Condor Trade Limited (Registered number: 03797975)**

**Statement of Financial Position  
30 September 2018**

	Notes	2018 \$	2017 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Trade and other receivables	7	139,000	157,682
Cash and cash equivalents	8	1,756,638	1,573,997
		<u>1,895,638</u>	<u>1,731,679</u>
<b>TOTAL ASSETS</b>		<u>1,895,638</u>	<u>1,731,679</u>
<b>EQUITY</b>			
<b>SHAREHOLDERS' EQUITY</b>			
Called up share capital	9	100,000	100,000
Retained earnings	10	1,746,420	1,593,527
		<u>1,846,420</u>	<u>1,693,527</u>
<b>TOTAL EQUITY</b>		<u>1,846,420</u>	<u>1,693,527</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	11	15,002	3,218
Tax payable		34,216	34,934
		<u>49,218</u>	<u>38,152</u>
<b>TOTAL LIABILITIES</b>		<u>49,218</u>	<u>38,152</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>1,895,638</u>	<u>1,731,679</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

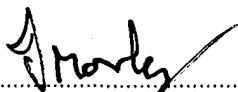
The notes form part of these financial statements



Condor Trade Limited (Registered number: 03797975)

Statement of Financial Position - continued  
30 September 2018

The financial statements were approved by the Board of Directors on 4 March 2019 and were signed on its behalf by:



.....  
Mr I B Morley - Director

The notes form part of these financial statements

Condor Trade Limited

Statement of Changes in Equity  
for the Year Ended 30 September 2018

	Called up share capital \$	Retained earnings \$	Total equity \$
<b>Balance at 1 October 2016</b>	100,000	1,459,574	1,559,574
<b>Changes in equity</b>			
Total comprehensive income	-	133,953	133,953
<b>Balance at 30 September 2017</b>	<u>100,000</u>	<u>1,593,527</u>	<u>1,693,527</u>
<b>Changes in equity</b>			
Total comprehensive income	-	152,893	152,893
<b>Balance at 30 September 2018</b>	<u>100,000</u>	<u>1,746,420</u>	<u>1,846,420</u>

The notes form part of these financial statements

Condor Trade Limited

Statement of Cash Flows  
for the Year Ended 30 September 2018

		2018	2017
		\$	\$
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	217,575	196,326
Tax paid		(34,934)	(32,770)
		<u>182,641</u>	<u>163,556</u>
<b>Net cash from operating activities</b>			
		<u>182,641</u>	<u>163,556</u>
<b>Increase in cash and cash equivalents</b>		182,641	163,556
<b>Cash and cash equivalents at beginning of year</b>	2	1,573,997	1,410,441
		<u>1,756,638</u>	<u>1,573,997</u>
<b>Cash and cash equivalents at end of year</b>	2		
		<u>1,756,638</u>	<u>1,573,997</u>

The notes form part of these financial statements

**Condor Trade Limited**

**Notes to the Statement of Cash Flows  
for the Year Ended 30 September 2018**

**1. RECONCILIATION OF PROFIT BEFORE INCOME TAX TO CASH GENERATED FROM OPERATIONS**

	2018	2017
	\$	\$
Profit before income tax	187,109	168,887
Decrease in trade and other receivables	18,682	24,282
Increase in trade and other payables	11,784	3,157
	<u>217,575</u>	<u>196,326</u>
<b>Cash generated from operations</b>	<u><u>217,575</u></u>	<u><u>196,326</u></u>

**2. CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

**Year ended 30 September 2018**

	30.9.18	1.10.17
	\$	\$
Cash and cash equivalents	1,756,638	1,573,997
	<u><u>1,756,638</u></u>	<u><u>1,573,997</u></u>

**Year ended 30 September 2017**

	30.9.17	1.10.16
	\$	\$
Cash and cash equivalents	1,573,997	1,410,441
	<u><u>1,573,997</u></u>	<u><u>1,410,441</u></u>

The notes form part of these financial statements

## Condor Trade Limited

### Notes to the Financial Statements for the Year Ended 30 September 2018

#### 1. STATUTORY INFORMATION

Condor Trade Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the US Dollar (\$).

#### 2. ACCOUNTING POLICIES

##### **Basis of preparation**

These financial statements have been prepared in accordance with International Financial Reporting Standards and IFRIC interpretations and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention.

##### **Revenue recognition**

Turnover represents revenue from commercial transactions under which the company supplies customers the goods and services that it is in business to provide and it is recognised when it obtains, through performance under contract, the right to consideration for those goods and services.

##### **Property, plant and equipment**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on cost
Computer equipment	- at varying rates on cost

##### **Taxation**

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the statement of financial position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

##### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into the US Dollar at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into the US Dollar at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

##### **Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the income statement on a straight line basis over the period of the lease.

##### **Cash and cash equivalents**

Cash and cash equivalents comprise of cash balances held by the company.

Condor Trade Limited

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2018

3. EMPLOYEES AND DIRECTORS

There were no staff costs for the year ended 30 September 2018 nor for the year ended 30 September 2017.

	2018	2017
	\$	\$
Directors' remuneration	-	-
	<u>          </u>	<u>          </u>

4. PROFIT BEFORE INCOME TAX

The profit before income tax is stated after charging:

	2018	2017
	\$	\$
Other operating leases	45,749	41,669
Foreign exchange differences	5,568	490
	<u>          </u>	<u>          </u>

5. INCOME TAX

Analysis of tax expense

	2018	2017
	\$	\$
Current tax:		
Tax	34,216	34,934
	<u>          </u>	<u>          </u>
Total tax expense in statement of profit or loss	<u>34,216</u>	<u>34,934</u>

Factors affecting the tax expense

The tax assessed for the year is lower (2017 - higher) than the standard rate of corporation tax in the UK. The difference is explained below:

	2018	2017
	\$	\$
Profit before income tax	187,109	168,887
	<u>          </u>	<u>          </u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2017 - 19.499%)	35,551	32,931
Effects of:		
Foreign exchange	(1,335)	2,003
	<u>          </u>	<u>          </u>
Tax expense	<u>34,216</u>	<u>34,934</u>

**Condor Trade Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 30 September 2018**

**6. PROPERTY, PLANT AND EQUIPMENT**

	Fixtures and fittings \$	Computer equipment \$	Totals \$
<b>COST</b>			
At 1 October 2017 and 30 September 2018	<u>190</u>	<u>40,156</u>	<u>40,346</u>
<b>DEPRECIATION</b>			
At 1 October 2017 and 30 September 2018	<u>190</u>	<u>40,156</u>	<u>40,346</u>
<b>NET BOOK VALUE</b>			
At 30 September 2018	<u>-</u>	<u>-</u>	<u>-</u>
At 30 September 2017	<u>-</u>	<u>-</u>	<u>-</u>

**7. TRADE AND OTHER RECEIVABLES**

	2018 \$	2017 \$
Current:		
Trade debtors	<u>139,000</u>	<u>157,682</u>

**8. CASH AND CASH EQUIVALENTS**

	2018 \$	2017 \$
Bank accounts	<u>1,756,638</u>	<u>1,573,997</u>

**9. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:	Nominal value:	2018 \$	2017 \$
Number:      Class:			
100,000      Ordinary	\$1	<u>100,000</u>	<u>100,000</u>

**Condor Trade Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 30 September 2018**

**10. RESERVES**

	Retained earnings \$
At 1 October 2017	1,593,527
Profit for the year	152,893
	1,746,420
At 30 September 2018	1,746,420

**11. TRADE AND OTHER PAYABLES**

	2018 \$	2017 \$
Current:		
Other creditors	3	3
Accruals and deferred income	14,999	3,215
	15,002	3,218
	15,002	3,218

**12. ULTIMATE PARENT COMPANY**

The parent company and the ultimate parent company of the group is Grooveflower Limited, a company incorporated in Great Britain and registered in England and Wales.

**13. RELATED PARTY DISCLOSURES**

During the year payments of \$40,343 (2017 - \$38,116) were made to Ridgeway Financial Solutions Limited, a company owned by the son of a director, for the provision of key management personnel services.

**14. REVENUE**

Revenue recognised during the year arising from the rendering of services was \$338,893 (2017 - \$306,928).



**Condor Trade Limited**

**Income Statement Summaries  
for the Year Ended 30 September 2018**

	2018	2017
	\$	\$
<b>REVENUE</b>		
Sales	338,894	306,928
	<u>338,894</u>	<u>306,928</u>
<b>ADMINISTRATIVE EXPENSES</b>		
<b>Establishment costs</b>		
Rent	45,749	41,669
Insurance	594	562
<b>Administrative expenses</b>		
Telephone	7,440	7,263
Post and stationery	1,340	1,640
Advertising	222	-
IT costs	36,213	35,434
Accountancy	5,062	5,834
Subscriptions	4,800	4,800
Professional advisory fees	40,343	38,116
Legal fees	4,258	1,962
Foreign exchange losses	5,568	490
<b>Finance costs</b>		
Bank charges	196	271
	<u>151,785</u>	<u>138,041</u>

This page does not form part of the statutory financial statements