

REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2014
FOR
CONDOR TRADE LIMITED

COMPANIES HOUSE

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CONDOR TRADE LIMITED

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For The Year Ended 30 September 2014

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CONDOR TRADE LIMITED
COMPANY INFORMATION
For The Year Ended 30 September 2014

DIRECTORS:

P. S. Leslie
I. Morley
D Southam
L Gwilliam

SECRETARY:

D & W Services Limited

REGISTERED OFFICE:

19 Montpelier Avenue
Bexley
Kent
DA5 3AP

REGISTERED NUMBER:

03797975 (England and Wales)

ACCOUNTANTS:

Robsons Accountants
19 Montpelier Avenue
Bexley
Kent
DA5 3AP

CONDOR TRADE LIMITED

REPORT OF THE DIRECTORS
For The Year Ended 30 September 2014

The directors present their report with the financial statements of the company for the year ended 30 September 2014.

DIVIDENDS

No dividend is proposed (2013: £Nil)

FUTURE DEVELOPMENTS

The directors expect the company to continue to trade profitably.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 October 2013 to the date of this report.

P. S. Leslie
I. Morley
D Southam
L Gwilliam

ON BEHALF OF THE BOARD:



I. Morley - Director

4 February 2015

CONDOR TRADE LIMITED

STATEMENT OF PROFIT OR LOSS
For The Year Ended 30 September 2014

| | Notes | 2014 \$ | 2013 \$ |
|------------------------------------|-------|-----------------------|-----------------------|
| CONTINUING OPERATIONS | | | |
| Revenue and other operating income | | 257,032 | 267,337 |
| Administrative expenses | | <u>(128,250)</u> | <u>(141,454)</u> |
| OPERATING PROFIT | | 128,782 | 125,883 |
| Finance income | 3 | <u>3</u> | <u>2</u> |
| PROFIT BEFORE INCOME TAX | 4 | 128,785 | 125,885 |
| Income tax | 5 | <u>(25,767)</u> | <u>(25,509)</u> |
| PROFIT FOR THE YEAR | | <u>103,018</u> | <u>100,376</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 2014

| | 2014 | 2013 |
|--|-----------------------|-----------------------|
| | \$ | \$ |
| PROFIT FOR THE YEAR | 103,018 | 100,376 |
| OTHER COMPREHENSIVE INCOME | - | - |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR | <u>103,018</u> | <u>100,376</u> |

The notes form part of these financial statements

CONDOR TRADE LIMITED (REGISTERED NUMBER: 03797975)

STATEMENT OF FINANCIAL POSITION
30 September 2014

| | Notes | 2014 \$ | 2013 \$ |
|-------------------------------------|-------|-------------------------|-------------------------|
| ASSETS | | | |
| NON-CURRENT ASSETS | | | |
| Property, plant and equipment | 6 | 37 | 85 |
| CURRENT ASSETS | | | |
| Trade and other receivables | 7 | 148,076 | 112,174 |
| Cash and cash equivalents | 8 | 1,209,938 | 1,153,119 |
| | | <u>1,358,014</u> | <u>1,265,293</u> |
| TOTAL ASSETS | | <u><u>1,358,051</u></u> | <u><u>1,265,378</u></u> |
| EQUITY | | | |
| SHAREHOLDERS' EQUITY | | | |
| Called up share capital | 9 | 100,000 | 100,000 |
| Retained earnings | 10 | 1,220,203 | 1,117,185 |
| | | <u>1,320,203</u> | <u>1,217,185</u> |
| TOTAL EQUITY | | <u><u>1,320,203</u></u> | <u><u>1,217,185</u></u> |
| LIABILITIES | | | |
| CURRENT LIABILITIES | | | |
| Trade and other payables | 11 | 12,091 | 22,686 |
| Tax payable | | 25,757 | 25,507 |
| | | <u>37,848</u> | <u>48,193</u> |
| TOTAL LIABILITIES | | <u><u>37,848</u></u> | <u><u>48,193</u></u> |
| TOTAL EQUITY AND LIABILITIES | | <u><u>1,358,051</u></u> | <u><u>1,265,378</u></u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2014 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 financial statements were approved by the Board of Directors on 4 February 2015 and were signed on its behalf by:



I. Morley - Director

The notes form part of these financial statements

CONDOR TRADE LIMITED

STATEMENT OF CHANGES IN EQUITY
For The Year Ended 30 September 2014

| | Called up share capital \$ | Retained earnings \$ | Total equity \$ |
|-------------------------------------|---|-------------------------------------|--------------------------------|
| Balance at 1 October 2012 | 100,000 | 1,016,809 | 1,116,809 |
| Changes in equity | | | |
| Total comprehensive income | - | 100,376 | 100,376 |
| Balance at 30 September 2013 | <u>100,000</u> | <u>1,117,185</u> | <u>1,217,185</u> |
| Changes in equity | | | |
| Total comprehensive income | - | 103,018 | 103,018 |
| Balance at 30 September 2014 | <u><u>100,000</u></u> | <u><u>1,220,203</u></u> | <u><u>1,320,203</u></u> |

The notes form part of these financial statements

CONDOR TRADE LIMITED
STATEMENT OF CASH FLOWS
For The Year Ended 30 September 2014

| | | 2014 | 2013 |
|---|---|-------------|-------------|
| | | \$ | \$ |
| Cash flows from operating activities | | | |
| Cash generated from operations | 1 | 82,333 | 126,571 |
| Tax paid | | (25,517) | (29,647) |
| | | <hr/> | <hr/> |
| Net cash from operating activities | | 56,816 | 96,924 |
| | | <hr/> | <hr/> |
| Cash flows from investing activities | | | |
| Purchase of tangible fixed assets | | - | (1,827) |
| Interest received | | 3 | 2 |
| | | <hr/> | <hr/> |
| Net cash from investing activities | | 3 | (1,825) |
| | | <hr/> | <hr/> |
| Increase in cash and cash equivalents | | 56,819 | 95,099 |
| Cash and cash equivalents at beginning of year | 2 | 1,153,119 | 1,058,020 |
| | | <hr/> | <hr/> |
| Cash and cash equivalents at end of year | 2 | 1,209,938 | 1,153,119 |
| | | <hr/> <hr/> | <hr/> <hr/> |

The notes form part of these financial statements

CONDOR TRADE LIMITED

NOTES TO THE STATEMENT OF CASH FLOWS
For The Year Ended 30 September 2014

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

| | 2014 | 2013 |
|--|----------------|----------------|
| | \$ | \$ |
| Profit before income tax | 128,785 | 125,885 |
| Depreciation charges | 48 | 3,483 |
| Finance income | (3) | (2) |
| | <u>128,830</u> | <u>129,366</u> |
| (Increase)/decrease in trade and other receivables | (35,902) | 20,113 |
| Decrease in trade and other payables | (10,595) | (22,908) |
| | <u>82,333</u> | <u>126,571</u> |

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the statement of cash flow in respect of cash and cash equivalents are in respect of these statement of financial position amounts:

Year ended 30 September 2014

| | 30.9.14 | 1.10.13 |
|---------------------------|------------------|------------------|
| | \$ | \$ |
| Cash and cash equivalents | <u>1,209,938</u> | <u>1,153,119</u> |

Year ended 30 September 2013

| | 30.9.13 | 1.10.12 |
|---------------------------|------------------|------------------|
| | \$ | \$ |
| Cash and cash equivalents | <u>1,153,119</u> | <u>1,058,020</u> |

The notes form part of these financial statements

CONDOR TRADE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 30 September 2014

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have for the fourth time, been prepared in accordance with the International Financial Reporting Standards ('IFRS') as approved by the International Accounting Standards Board ('IASB').

The Company has adopted all of the new and revised Standards and Interpretations issued by the IASB and the International Financial Reporting Interpretations Committee ('IFRIC') of the IASB that have been adopted for use in the European Union and are relevant to its operations and effective for accounting periods beginning on 1st January 2007.

The directors anticipate that the adoption of these Standards in future periods will have no material impact on the income statement and net assets.

Accounting Convention

The financial statements have been prepared under the historical cost convention.

Foreign currencies

The functional currency of the company is, and always has been, the United States Dollar ('USD') as most of its trading revenue is derived from that currency. Historically the company has used Pounds Sterling as its presentation currency for its financial statements. The board continues to believe that it is more appropriate that the company presents its accounts in its functional currency and accordingly these financial statements are denominated in USD for the eighth time.

Non-monetary assets and liabilities denominated in currencies other than USD have been translated at their historical rates of exchange.

Deferred taxation

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements.

Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprises cash held by the company.

Revenue recognition

Revenue takes the form of commissions received from the provision of commodity and trade related services. Revenues are recognised on a cash receivable basis.

Interest income and expense

Interest income and expense is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts over the expected life of the financial asset to that asset's net carrying amount.

Property, plant and equipment

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

Computer equipment - at varying rates on cost

CONDOR TRADE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 30 September 2014

1. **ACCOUNTING POLICIES - continued**

Taxation

Current tax, including, UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the years in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets are recognised to the extent that they are regarded as more likely than not they will be recovered. Deferred tax is measured on a non-discounted basis.

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.

2. **EMPLOYEES AND DIRECTORS**

There were no staff costs for the year ended 30 September 2014 nor for the year ended 30 September 2013.

| | 2014 | 2013 |
|-------------------------|-------------------|-------------------|
| | \$ | \$ |
| Directors' remuneration | - | - |
| | <u> </u> | <u> </u> |

3. **NET FINANCE INCOME**

| | 2014 | 2013 |
|-------------------------|-------------------|-------------------|
| | \$ | \$ |
| Finance income: | | |
| HMRC repayment interest | 3 | 2 |
| | <u> </u> | <u> </u> |

4. **PROFIT BEFORE INCOME TAX**

The profit before income tax is stated after charging/(crediting):

| | 2014 | 2013 |
|------------------------------|-------------------|-------------------|
| | \$ | \$ |
| Other operating leases | 49,903 | 48,775 |
| Depreciation - owned assets | 48 | 3,483 |
| Foreign exchange differences | (2,120) | 1,505 |
| | <u> </u> | <u> </u> |

5. **INCOME TAX**

Analysis of tax expense

| | 2014 | 2013 |
|--|-------------------|-------------------|
| | \$ | \$ |
| Current tax: | | |
| Tax | 25,767 | 25,509 |
| | <u> </u> | <u> </u> |
| Total tax expense in statement of profit or loss | <u>25,767</u> | <u>25,509</u> |

CONDOR TRADE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 30 September 2014

6. PROPERTY, PLANT AND EQUIPMENT

| | Fixtures and fittings \$ | Computer equipment \$ | Totals \$ |
|--|-----------------------------------|-----------------------------|--------------|
| COST | | | |
| At 1 October 2013 and 30 September 2014 | 190 | 40,156 | 40,346 |
| DEPRECIATION | | | |
| At 1 October 2013 | 105 | 40,156 | 40,261 |
| Charge for year | 48 | - | 48 |
| At 30 September 2014 | 153 | 40,156 | 40,309 |
| NET BOOK VALUE | | | |
| At 30 September 2014 | 37 | - | 37 |
| At 30 September 2013 | 85 | - | 85 |

7. TRADE AND OTHER RECEIVABLES

| | 2014 \$ | 2013 \$ |
|--------------------------------|------------|------------|
| Current: | | |
| Other debtors | 147,276 | 102,193 |
| Prepayments and accrued income | 800 | 9,981 |
| | 148,076 | 112,174 |

8. CASH AND CASH EQUIVALENTS

| | 2014 \$ | 2013 \$ |
|---------------|------------|------------|
| Bank accounts | 1,209,938 | 1,153,119 |

9. CALLED UP SHARE CAPITAL

| Allotted, issued and fully paid: | | | 2014 | 2013 |
|----------------------------------|--------------|-------------------|---------|---------|
| Number: | Class: | Nominal value: | \$ | \$ |
| 100,000 | \$1 Ordinary | \$1 | 100,000 | 100,000 |

10. RESERVES

| | | Retained earnings \$ |
|----------------------|--|----------------------------|
| At 1 October 2013 | | 1,117,185 |
| Profit for the year | | 103,018 |
| At 30 September 2014 | | 1,220,203 |

CONDOR TRADE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 30 September 2014

11. TRADE AND OTHER PAYABLES

| | 2014 | 2013 |
|------------------|---------------|---------------|
| | \$ | \$ |
| Current: | | |
| Other creditors | 5,712 | 8,382 |
| Accrued expenses | 6,379 | 14,304 |
| | <u>12,091</u> | <u>22,686</u> |

12. ULTIMATE PARENT COMPANY

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

CONDOR TRADE LIMITED

**REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
CONDOR TRADE LIMITED**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 September 2014 set out on pages three to twelve and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

C. D. Robson

Robsons Accountants
19 Montpelier Avenue
Bexley
Kent
DA5 3AP

Date: *06/02/2015*