

REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016
FOR
CONDOR TRADE LIMITED



CONDOR TRADE LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
For The Year Ended 30 September 2016

	Page
Company Information	1
Report of the Directors	2
Statement of Profit or Loss	3
Statement of Profit or Loss and Other Comprehensive Income	4
Statement of Financial Position	5
Statement of Changes in Equity	7
Statement of Cash Flows	8
Notes to the Statement of Cash Flows	9
Notes to the Financial Statements	10
Report of the Accountants	14
Income Statement Summaries	15

CONDOR TRADE LIMITED

COMPANY INFORMATION
For The Year Ended 30 September 2016

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 2016

The directors present their report with the financial statements of the company for the year ended 30 September 2016.

DIVIDENDS

No dividend is proposed (2015: £Nil)

FUTURE DEVELOPMENTS

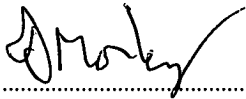
The directors expect the company to continue to trade profitably.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 October 2015 to the date of this report.

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

ON BEHALF OF THE BOARD:



.....
I. Morley - Director

Date: 04/05/2017

CONDOR TRADE LIMITED

STATEMENT OF PROFIT OR LOSS
For The Year Ended 30 September 2016

	Notes	2016 \$	2015 \$
CONTINUING OPERATIONS			
Revenue and other operating income		299,888	260,574
Administrative expenses		<u>(136,036)</u>	<u>(125,203)</u>
OPERATING PROFIT		<u>163,852</u>	<u>135,371</u>
PROFIT BEFORE INCOME TAX	3	<u>163,852</u>	135,371
Income tax	4	<u>(32,770)</u>	<u>(27,082)</u>
PROFIT FOR THE YEAR		<u><u>131,082</u></u>	<u><u>108,289</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 2016

	2016	2015
	\$	\$
PROFIT FOR THE YEAR	131,082	108,289
OTHER COMPREHENSIVE INCOME	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>131,082</u>	<u>108,289</u>

The notes form part of these financial statements

CONDOR TRADE LIMITED (REGISTERED NUMBER: 03797975)

STATEMENT OF FINANCIAL POSITION

30 September 2016

	Notes	2016 \$	2015 \$
ASSETS			
CURRENT ASSETS			
Trade and other receivables	6	181,964	178,685
Cash and cash equivalents	7	1,410,441	1,279,612
		<u>1,592,405</u>	<u>1,458,297</u>
TOTAL ASSETS		<u><u>1,592,405</u></u>	<u><u>1,458,297</u></u>
EQUITY			
SHAREHOLDERS' EQUITY			
Called up share capital	8	100,000	100,000
Retained earnings	9	1,459,574	1,328,492
TOTAL EQUITY		<u><u>1,559,574</u></u>	<u><u>1,428,492</u></u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	61	2,723
Tax payable		32,770	27,082
		<u>32,831</u>	<u>29,805</u>
TOTAL LIABILITIES		<u><u>32,831</u></u>	<u><u>29,805</u></u>
TOTAL EQUITY AND LIABILITIES		<u><u>1,592,405</u></u>	<u><u>1,458,297</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

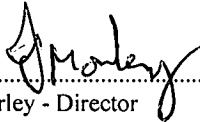
- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for 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 2016

The financial statements were approved by the Board of Directors on 4th May 2017 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 2016

	Called up share capital \$	Retained earnings \$	Total equity \$
Balance at 1 October 2014	100,000	1,220,203	1,320,203
Changes in equity			
Total comprehensive income	-	108,289	108,289
Balance at 30 September 2015	<u>100,000</u>	<u>1,328,492</u>	<u>1,428,492</u>
Changes in equity			
Total comprehensive income	-	131,082	131,082
Balance at 30 September 2016	<u><u>100,000</u></u>	<u><u>1,459,574</u></u>	<u><u>1,559,574</u></u>

The notes form part of these financial statements

CONDOR TRADE LIMITED

STATEMENT OF CASH FLOWS
For The Year Ended 30 September 2016

		2016	2015
		\$	\$
Cash flows from operating activities			
Cash generated from operations	1	157,911	95,431
Tax paid		(27,082)	(25,757)
		<hr/>	<hr/>
Net cash from operating activities		130,829	69,674
		<hr/>	<hr/>
Increase in cash and cash equivalents		130,829	69,674
Cash and cash equivalents at beginning of year	2	1,279,612	1,209,938
		<hr/>	<hr/>
Cash and cash equivalents at end of year	2	1,410,441	1,279,612
		<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 2016

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

	2016	2015
	\$	\$
Profit before income tax	163,852	135,371
Depreciation charges	-	37
	<u>163,852</u>	<u>135,408</u>
Increase in trade and other receivables	(3,279)	(30,609)
Decrease in trade and other payables	(2,662)	(9,368)
	<u>157,911</u>	<u>95,431</u>
Cash generated from operations	<u>157,911</u>	<u>95,431</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 2016

	30.9.16	1.10.15
	\$	\$
Cash and cash equivalents	<u>1,410,441</u>	<u>1,279,612</u>

Year ended 30 September 2015

	30.9.15	1.10.14
	\$	\$
Cash and cash equivalents	<u>1,279,612</u>	<u>1,209,938</u>

The notes form part of these financial statements

CONDOR TRADE LIMITED

NOTES TO THE FINANCIAL STATEMENTS For The Year Ended 30 September 2016

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have for the sixth 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 tenth 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 2016

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 2016 nor for the year ended 30 September 2015.

	2016	2015
	\$	\$
Directors' remuneration	-	-
	<u> </u>	<u> </u>

3. **PROFIT BEFORE INCOME TAX**

The profit before income tax is stated after charging:

	2016	2015
	\$	\$
Other operating leases	45,256	45,847
Depreciation - owned assets	-	37
Foreign exchange differences	595	87
	<u> </u>	<u> </u>

4. **INCOME TAX**

Analysis of tax expense

	2016	2015
	\$	\$
Current tax: Tax	32,770	27,082
	<u> </u>	<u> </u>
Total tax expense in statement of profit or loss	<u>32,770</u>	<u>27,082</u>

CONDOR TRADE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 30 September 2016

5. **PROPERTY, PLANT AND EQUIPMENT**

	Fixtures and fittings \$	Computer equipment \$	Totals \$
COST			
At 1 October 2015 and 30 September 2016	<u>190</u>	<u>40,156</u>	<u>40,346</u>
DEPRECIATION			
At 1 October 2015 and 30 September 2016	<u>190</u>	<u>40,156</u>	<u>40,346</u>
NET BOOK VALUE			
At 30 September 2016	<u> -</u>	<u> -</u>	<u> -</u>
At 30 September 2015	<u> -</u>	<u> -</u>	<u> -</u>

6. **TRADE AND OTHER RECEIVABLES**

	2016 \$	2015 \$
Current:		
Other debtors	156,964	155,113
Prepayments and accrued income	<u>25,000</u>	<u>23,572</u>
	<u>181,964</u>	<u>178,685</u>

7. **CASH AND CASH EQUIVALENTS**

	2016 \$	2015 \$
Bank accounts	<u>1,410,441</u>	<u>1,279,612</u>

8. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			2016	2015
Number:	Class:	Nominal value:	\$	\$
100,000	\$1 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 2016

9. **RESERVES**

	Retained earnings \$
At 1 October 2015	1,328,492
Profit for the year	131,082
	<hr/>
At 30 September 2016	1,459,574
	<hr/> <hr/>

10. **TRADE AND OTHER PAYABLES**

	2016 \$	2015 \$
Current:		
Other creditors	-	47
Accrued expenses	61	2,676
	<hr/>	<hr/>
	61	2,723
	<hr/> <hr/>	<hr/> <hr/>

11. **ULTIMATE PARENT COMPANY**

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