

REGISTERED NUMBER: 05766628 (England and Wales)

CULLEN INVESTMENTS UK LIMITED

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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FOR THE YEAR ENDED 31 MARCH 2017**

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CULLEN INVESTMENTS UK LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2017

DIRECTORS: E J Watson
W G Gibson

SECRETARY: W G Gibson

REGISTERED OFFICE: Mount Manor House
16 The Mount
Guildford
Surrey
GU2 4HN

REGISTERED NUMBER: 05766628 (England and Wales)

BALANCE SHEET
31 MARCH 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	4	11,048	15,861
CURRENT ASSETS			
Debtors	5	51,821	149,258
Investments	6	19,835	7,221
Cash at bank and in hand		45,473	114,426
		<u>117,129</u>	<u>270,905</u>
CREDITORS			
Amounts falling due within one year	7	(5,858,094)	(5,969,343)
NET CURRENT LIABILITIES		<u>(5,740,965)</u>	<u>(5,698,438)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(5,729,917)</u>	<u>(5,682,577)</u>
CAPITAL AND RESERVES			
Called up share capital	9	1	1
Retained earnings		(5,729,918)	(5,682,578)
SHAREHOLDERS' FUNDS		<u>(5,729,917)</u>	<u>(5,682,577)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 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 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.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 22 December 2017 and were signed on its behalf by:

W G Gibson - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

1. STATUTORY INFORMATION

Cullen Investments UK 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.

2. ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The company transitioned from previously extant UK GAAP as at 1 April 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in the note "Transition to FRS 102".

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

Going concern

At the balance sheet date the company had net liabilities of £5,729,917 (2016 - £5,682,577). The ability of the company to continue trading is dependent on the continued support of its ultimate controlling party and the understanding that the loan will not be recalled for repayment in the immediate future. On this basis the directors consider it appropriate to prepare the financial statements on the going concern basis.

The financial statements do not include any adjustments that would result from the withdrawal of support by its ultimate controlling party.

Turnover

Turnover represents the provision of management services and income, less losses, from foreign currency trading.

Tangible fixed assets

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

Plant and machinery	- 20% on cost
Motor vehicles	- 33% on reducing balance

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

At each reporting date, property, plant and equipment are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of impairment is recognised immediately in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017**

2. ACCOUNTING POLICIES - continued

Taxation

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against future taxable profits or against the reversal of deferred tax liabilities.

Deferred tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Current asset investments

Current asset investments relate to foreign currency deposits held translated into sterling at the year end exchange rate.

Trade and other debtors

Trade and other debtors are measured at transaction price less any impairment unless the arrangement constitutes a financing transaction in which case the transaction is measured at the present value of the future receipts discounted at the prevailing market rate of interest. Loans are initially measured at fair value and are subsequently measured at amortised cost using the effective interest method less any impairment.

Trade and other creditors

Trade and other creditors are measured at their transaction price unless the arrangement constitutes a financing transaction in which case the transaction is measured at present value of future payments discounted at prevailing market rate of interest. Other financial liabilities are initially measured at fair value net of their transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2016 - 5) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 April 2016	38,240	16,139	54,379
Additions	875	-	875
At 31 March 2017	<u>39,115</u>	<u>16,139</u>	<u>55,254</u>
DEPRECIATION			
At 1 April 2016	33,192	5,326	38,518
Charge for year	2,120	3,568	5,688
At 31 March 2017	<u>35,312</u>	<u>8,894</u>	<u>44,206</u>
NET BOOK VALUE			
At 31 March 2017	<u>3,803</u>	<u>7,245</u>	<u>11,048</u>
At 31 March 2016	<u>5,048</u>	<u>10,813</u>	<u>15,861</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	-	57,713
Other debtors	<u>51,821</u>	<u>91,545</u>
	<u>51,821</u>	<u>149,258</u>

6. CURRENT ASSET INVESTMENTS

	2017 £	2016 £
Currency deposits	<u>19,835</u>	<u>7,221</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	209,427	197,306
Taxation and social security	24,240	15,579
Other creditors	<u>5,624,427</u>	<u>5,756,458</u>
	<u>5,858,094</u>	<u>5,969,343</u>

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2017 £	2016 £
Within one year	<u>-</u>	<u>13,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017 £	2016 £
1	Ordinary	£1	<u>1</u>	<u>1</u>

10. **RELATED PARTY DISCLOSURES**

Included in creditors is a balance of £6,585 (2016 - £1,376,028) due to E J Watson, a director of the company. This loan is interest free.

11. **ULTIMATE CONTROLLING PARTY**

The company's immediate parent undertaking is Watson Capital Group Limited. The ultimate parent company is Cullen Group Limited, a company registered in New Zealand.

12. **TRANSITION TO FRS 102**

The company transitioned to FRS 102 from previously extant UK GAAP as at 1 April 2015. No financial measurement changes have taken place as a result of the transition and accordingly there are no differences in the equity position as at 1 April 2015 or 31 March 2016 and no changes to the profit or loss determined under the previous GAAP.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.