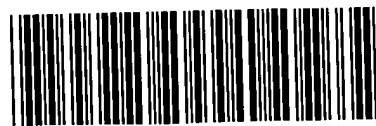


REPORT OF THE DIRECTOR AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017
FOR
TIMBERMAN INVESTMENTS LIMITED

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for the year ended 31 December 2017

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TIMBERMAN INVESTMENTS LIMITED

COMPANY INFORMATION

for the year ended 31 December 2017

DIRECTOR:

Vincent Cheshire

SECRETARY:

Joint Secretarial Services Limited

REGISTERED OFFICE:

5th Floor
6 St Andrew Street
London
EC4A 3AE

REGISTERED NUMBER:

03656478 (England and Wales)

REPORT OF THE DIRECTOR
for the year ended 31 December 2017

The director presents his report with the financial statements of the company for the year ended 31 December 2017.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of an investment holding company.

FUTURE DEVELOPMENTS

There have not been any significant changes in the company's principal activity since the year end and the director is not aware of any likely material changes in the next financial year.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTOR

Vincent Cheshire held office during the whole of the period from 1 January 2017 to the date of this report.

GOING CONCERN

The director has reasonable expectation that the Company is able to obtain adequate resources to continue in operational existence for the foreseeable future. Accordingly, he has adopted the going concern basis in preparing these financial statements.

The director has taken advantage of the small companies exemption under section 414B in relation to preparation of a strategic 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:

A handwritten signature in black ink, appearing to be 'V Cheshire', written over a horizontal line.

Vincent Cheshire - Director

28 September 2018

STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 December 2017

	Notes	2017 £	2016 £
TURNOVER		-	-
Administrative expenses		(38,116)	(110,805)
OPERATING LOSS	3	(38,116)	(110,805)
Interest receivable	4	28,043	27,534
		(10,073)	(83,271)
Interest payable and similar expenses	5	(56,822)	(55,030)
LOSS BEFORE TAXATION		(66,895)	(138,301)
Tax on loss	6	-	-
LOSS FOR THE FINANCIAL YEAR		(66,895)	(138,301)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		(66,895)	(138,301)

STATEMENT OF FINANCIAL POSITION**31 December 2017**

	Notes	2017 £	2016 £
FIXED ASSETS			
Investments	7	557,503	550,677
CURRENT ASSETS			
Debtors	8	437,835	395,329
Cash at bank		1,417	1,514
		<u>439,252</u>	<u>396,843</u>
CREDITORS			
Amounts falling due within one year	9	(1,820,353)	(1,704,223)
NET CURRENT LIABILITIES		<u>(1,381,101)</u>	<u>(1,307,380)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(823,598)</u>	<u>(756,703)</u>
CAPITAL AND RESERVES			
Called up share capital	10	5,000	5,000
Retained earnings	11	(828,598)	(761,703)
SHAREHOLDERS' FUNDS		<u>(823,598)</u>	<u>(756,703)</u>

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

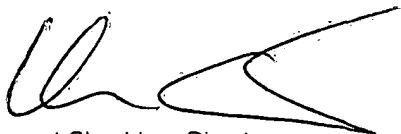
The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 in accordance with Section 476 of the Companies Act 2006.

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

The financial statements were approved by the director on 28 September 2018 and were signed by:



Vincent Cheshire - Director

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2017

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2016	5,000	(623,402)	(618,402)
Changes in equity			
Total comprehensive loss	-	(138,301)	(138,301)
Balance at 31 December 2016	5,000	(761,703)	(756,703)
Changes in equity			
Total comprehensive loss	-	(66,895)	(66,895)
Balance at 31 December 2017	5,000	(828,598)	(823,598)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2017

1. GENERAL INFORMATION

Timberman Investments Limited ("the company") is a private limited company, limited by shares, incorporated and domiciled in England and Wales, registration number 03656478. The address of its registered office is 5th Floor, 6 St. Andrew Street, London, EC4A 3AE.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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.

No significant judgements or key assumptions have been made by management in preparing these financial statements.

Preparation of consolidated financial statements

The financial statements contain information about Timberman Investments Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Going concern

The financial statement have been prepared on a going concern basis, notwithstanding net current liabilities of £1,381,101, which the director believes to be appropriate for the following reason:

Within the creditors due within one year is a loan from parent company of £1,817,924. The parent company will continue to support the business to enable the company to meet its liabilities as they fall due.

Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date where transactions or events that results in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the statement of financial position date.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not there will be suitable taxable profits from which the future reversal of the underlying differences can be deducted.

No provision is made for taxation on permanent differences.

Foreign currencies

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

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2017

2. ACCOUNTING POLICIES - continued

Fixed asset investments

Fixed asset investments are recorded at cost and reviewed for any permanent diminution in value.

Cash and cash equivalents

Cash and cash equivalents include monies held in bank accounts.

Debtors

Debtors are measured at transaction price less any impairment.

Trade and other creditors

Trade and other creditors are obligations to pay for services that have been acquired in the ordinary course of business and are measured at historical cost. Accrued expenses are recognised when the amount can be measured reliably.

3. OPERATING LOSS

The operating loss is stated after charging:

	2017 £	2016 £
Foreign exchange differences	<u>28,232</u>	<u>100,747</u>

During the year, no director received any emoluments (2016 - £nil). The director, Vincent Cheshire, is also a director of TMF Global Services (UK) Limited, which provided accounting and administration services to the company and charged the company £9,695 (2016 - £9,868) for its services during the year. At 31 December 2017 £nil (2016 - £2,907) was owed to TMF Global Services (UK) Limited.

4. INTEREST RECEIVABLE

	2017 £	2016 £
Interest receivable from group companies	<u>28,043</u>	<u>27,534</u>

The interest is receivable in respect of a participating loan totalling £557,503 (2016 - £550,677) and an intercompany loan totalling £437,835 (2016 - £395,329).

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	2017 £	2016 £
Interest payable to group companies	<u>56,822</u>	<u>55,030</u>
	<u>56,822</u>	<u>55,030</u>

The interest payable to group companies is payable in respect of an intercompany loan totalling £1,817,924 (2016 - £1,698,946).

6. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 31 December 2017 nor for the year ended 31 December 2016.

Factors that may affect future tax charges

No provision has been made for deferred tax asset in respect of losses carried forward of £809,966 (2016 - £743,071) because of the uncertainty over when relief will be obtained for the losses. There were no other material factors that may affect future tax charge.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2017

7. FIXED ASSET INVESTMENTS

	2017 £	2016 £
Loans to group undertakings	<u>557,503</u>	<u>550,677</u>
Additional information is as follows:		
		Shares in group undertakings £
COST		
At 1 January 2017 and 31 December 2017		<u>186,897</u>
PROVISIONS		
At 1 January 2017 and 31 December 2017		<u>186,897</u>
NET BOOK VALUE		
At 31 December 2017		<u>-</u>
At 31 December 2016		<u>-</u>

The company's investments at the Statement of Financial Position date in the share capital of companies include the following:

Rural Y Urbana Catalano - Mallorquina SL

Registered office: Spain

Nature of business: hold real estate for resale

Class of shares: %
 Ordinary Shares holding
 99.99

	2017 £	2016 £
Aggregate capital and reserves	(463,703)	(422,759)
Loss for the year	<u>(25,478)</u>	<u>(20,817)</u>
		Loans to group undertakings £
At 1 January 2017		550,677
Movement in year		<u>6,826</u>
At 31 December 2017		<u>557,503</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Amounts owed by group undertakings	<u>437,835</u>	<u>395,329</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors		2,907
Amounts owed to parent undertakings	1,817,924	1,698,946
Other creditors	<u>2,429</u>	<u>2,370</u>
	<u>1,820,353</u>	<u>1,704,223</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2017**10. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal value:	2017 £	2016 £
Number:	Class:			
5,000	Ordinary	£1	<u>5,000</u>	<u>5,000</u>

11. RESERVES

	Retained earnings £
At 1 January 2017	(761,703)
Deficit for the year	<u>(66,895)</u>
At 31 December 2017	<u>(828,598)</u>

12. RELATED PARTY DISCLOSURES

At 31 December 2017 Timberman Investments Limited was owed £995,338 (2016 - £946,006) from Rural Y Urbana Catalano - Mallorquina S.L, 99.99% subsidiary of the company. Interest of £28,043 (2016 - £27,534) at 5% per annum was receivable on the intercompany loan of £557,503 (2016 - £550,677).

At 31 December 2017 Timberman Investments Limited owed the Bucheron Trust, its parent undertaking £1,817,924 (2016 - £1,698,946). Interest of 6% per annum totalling £56,822 (2016 - £55,030) was charged to the company in the year.

13. POST BALANCE SHEET EVENTS

There were no significant events after the reporting year to be adjusted in the financial statements.

14. ULTIMATE CONTROLLING PARTY

The Immediate and ultimate controlling entity is TMF Services SA registered in Geneva, Switzerland, as Trustee of the Bucheron Trust.

DETAILED PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2017

	2017		2016	
	£	£	£	£
Income		-		-
Other income				
Interest receivable from group companies		28,043		27,534
		<u>28,043</u>		<u>27,534</u>
Expenditure				
Accountancy	9,695		9,868	
Foreign exchange (gain)/loss	<u>28,232</u>		<u>100,747</u>	
		37,927		110,615
		<u>(9,884)</u>		<u>(83,081)</u>
Finance costs				
Bank charges	189		190	
Interest payable to group companies	<u>56,822</u>		<u>55,030</u>	
		57,011		55,220
NET LOSS		<u>(66,895)</u>		<u>(138,301)</u>