

# **Arpa Limited**

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 December 2018

**Brooks Green Accountants Abbey House 342 Regents Park Road London N3 2LJ**

# Arpa Limited

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# Arpa Limited

## Company Information

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<b>Directors</b>	Christian Magan-Millan Daniel Magan-Bentron
<b>Registered office</b>	Office 3 Anchor Wharehouse Anchor Quay Penryn Cornwall TR10 8GZ
<b>Accountants</b>	Brooks Green Accountants Abbey House 342 Regents Park Road London N3 2LJ

**Arpa Limited**  
**(Registration number: 06705732)**  
**Balance Sheet as at 31 December 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Intangible assets	<u>2</u>	412,151	422,075
Tangible assets	<u>3</u>	<u>257,526</u>	<u>174,425</u>
		669,677	596,500
<b>Current assets</b>			
Debtors	<u>4</u>	-	37,802
Cash at bank and in hand		<u>67,311</u>	<u>37,621</u>
		67,311	75,423
<b>Creditors:</b> Amounts falling due within one year	<u>5</u>	<u>(3,952,366)</u>	<u>(3,490,749)</u>
<b>Net current liabilities</b>		<u>(3,885,055)</u>	<u>(3,415,326)</u>
<b>Net liabilities</b>		<u><u>(3,215,378)</u></u>	<u><u>(2,818,826)</u></u>
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		<u>(3,215,379)</u>	<u>(2,818,827)</u>
<b>Total equity</b>		<u><u>(3,215,378)</u></u>	<u><u>(2,818,826)</u></u>

For the financial year ending 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 27 September 2019 and signed on its behalf by:

**Daniel Magan-Bentron**

**Director**

The notes on pages 3 to 7 form an integral part of these financial statements.

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# Arpa Limited

## Notes to the Financial Statements for the Year Ended 31 December 2018

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### 1 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

#### Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Vessel & equipment	10% RB

#### Intangible assets

Separately acquired trademarks and licences are shown at historical cost.

Trademarks, licences (including software) and customer-related intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Trademarks, licences and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

#### Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

# Arpa Limited

## Notes to the Financial Statements for the Year Ended 31 December 2018

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Asset class	Amortisation method and rate
Fishing licence and quota	Over 50 years

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

# Arpa Limited

## Notes to the Financial Statements for the Year Ended 31 December 2018

### 2 Intangible assets

	Trademarks, patents and licenses £	Total £
<b>Cost or valuation</b>		
At 1 January 2018	496,203	496,203
At 31 December 2018	496,203	496,203
<b>Amortisation</b>		
At 1 January 2018	74,128	74,128
Amortisation charge	9,924	9,924
At 31 December 2018	84,052	84,052
<b>Carrying amount</b>		
At 31 December 2018	412,151	412,151
At 31 December 2017	422,075	422,075

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2017 - £Nil).



# Arpa Limited

## Notes to the Financial Statements for the Year Ended 31 December 2018

### 3 Tangible assets

	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>		
At 1 January 2018	808,555	808,555
Additions	111,714	111,714
At 31 December 2018	920,269	920,269
<b>Depreciation</b>		
At 1 January 2018	634,129	634,129
Charge for the year	28,614	28,614
At 31 December 2018	662,743	662,743
<b>Carrying amount</b>		
At 31 December 2018	257,526	257,526
At 31 December 2017	174,425	174,425

### 4 Debtors

	2018 £	2017 £
Trade debtors	-	3,817
Other debtors	-	33,985
Total current trade and other debtors	-	37,802

### 5 Creditors

#### Creditors: amounts falling due within one year

	Note	2018 £	2017 £
<b>Due within one year</b>			
Trade creditors		445,716	781,295
Directors current account		948,954	678,205
Taxation and social security		5,319	-
Other creditors		2,552,377	2,031,249
		3,952,366	3,490,749

# Arpa Limited

## Notes to the Financial Statements for the Year Ended 31 December 2018

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### 6 Share capital

#### Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	1	1	1	1

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