

Basonas Limited

Financial Statements
for the Year Ended 31 December 2016

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

Basonas Limited

(Registration number: 04963678)
Balance Sheet as at 31 December 2016

| | Note | 2016 £ | 2015 £ |
|---|----------|-------------------------|-----------------------|
| Fixed assets | | | |
| Intangible assets | <u>3</u> | - | 4,367 |
| Tangible assets | <u>4</u> | 14,472 | 15,861 |
| Investments | | <u>803,453</u> | <u>803,453</u> |
| | | 817,925 | 823,681 |
| Current assets | | | |
| Stocks | <u>6</u> | 104,433 | 54,444 |
| Debtors | <u>7</u> | 198,640 | 362,699 |
| Cash at bank and in hand | | <u>533,862</u> | <u>224,614</u> |
| | | 836,935 | 641,757 |
| Creditors: Amounts falling due within one year | <u>8</u> | <u>(394,563)</u> | <u>(779,921)</u> |
| Net current assets/(liabilities) | | <u>442,372</u> | <u>(138,164)</u> |
| Net assets | | <u><u>1,260,297</u></u> | <u><u>685,517</u></u> |
| Capital and reserves | | | |
| Called up share capital | | 666 | 666 |
| Capital redemption reserve | | 128,205 | 128,205 |
| Profit and loss account | | <u>1,131,426</u> | <u>556,646</u> |
| Total equity | | <u><u>1,260,297</u></u> | <u><u>685,517</u></u> |

For the financial year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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.

Basonas Limited
(Registration number: 04963678)
Balance Sheet as at 31 December 2016

Approved and authorised by the director on 6 July 2017

F J Rodriguez Blanco

Director

The notes on pages 4 to 9 form an integral part of these financial statements.
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Statement of Changes in Equity for the Year Ended 31 December 2016

| | Share capital | Capital redemption reserve | Profit and loss account | Total |
|----------------------------|---------------|----------------------------|-------------------------|-----------|
| | £ | £ | £ | £ |
| At 1 January 2016 | 666 | 128,205 | 556,646 | 685,517 |
| Profit for the year | - | - | 574,780 | 574,780 |
| Total comprehensive income | - | - | 574,780 | 574,780 |
| At 31 December 2016 | 666 | 128,205 | 1,131,426 | 1,260,297 |

The notes on pages 4 to 9 form an integral part of these financial statements.

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Notes to the Financial Statements for the Year Ended 31 December 2016

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.

Tax

The tax expense for the period comprises tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

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 and equipment | 10% RB |

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Notes to the Financial Statements for the Year Ended 31 December 2016

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

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:

| Asset class | Amortisation method and rate |
|--------------------|-------------------------------------|
| Licence and quota | Over 10 years |

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

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.

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Notes to the Financial Statements for the Year Ended 31 December 2016

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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.

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.

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Notes to the Financial Statements for the Year Ended 31 December 2016

2 Profit before tax

3 Intangible assets

| | Trademarks, patents and licenses £ | Total £ |
|--------------------------|---|------------|
| Cost or valuation | | |
| At 1 January 2016 | 129,091 | 129,091 |
| At 31 December 2016 | 129,091 | 129,091 |
| Amortisation | | |
| At 1 January 2016 | 124,724 | 124,724 |
| Amortisation charge | 4,367 | 4,367 |
| At 31 December 2016 | 129,091 | 129,091 |
| Carrying amount | | |
| At 31 December 2016 | - | - |
| At 31 December 2015 | 4,367 | 4,367 |

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2015 - £Nil).

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Notes to the Financial Statements for the Year Ended 31 December 2016

4 Tangible assets

| | Other property, plant and equipment £ | Total £ |
|--------------------------|---|------------|
| Cost or valuation | | |
| At 1 January 2016 | 467,096 | 467,096 |
| Additions | 220 | 220 |
| At 31 December 2016 | 467,316 | 467,316 |
| Depreciation | | |
| At 1 January 2016 | 451,235 | 451,235 |
| Charge for the year | 1,609 | 1,609 |
| At 31 December 2016 | 452,844 | 452,844 |
| Carrying amount | | |
| At 31 December 2016 | 14,472 | 14,472 |
| At 31 December 2015 | 15,861 | 15,861 |

5 Investments

| | 2016 £ | 2015 £ |
|-----------------------------|-----------|-----------|
| Investments in subsidiaries | 803,453 | 803,453 |
| Subsidiaries | | £ |
| Cost or valuation | | |
| At 1 January 2016 | | 803,453 |
| Provision | | |
| Carrying amount | | |
| At 31 December 2016 | | 803,453 |
| At 31 December 2015 | | 803,453 |

6 Stocks

2016 2015

Other inventories

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| £ | £ |
|---------|--------|
| 104,433 | 54,444 |

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Notes to the Financial Statements for the Year Ended 31 December 2016

7 Debtors

| | 2016 | 2015 |
|---------------------------------------|-------------|-------------|
| | £ | £ |
| Trade debtors | - | 195,989 |
| Other debtors | 198,640 | 166,710 |
| | <hr/> | <hr/> |
| Total current trade and other debtors | 198,640 | 362,699 |
| | <hr/> | <hr/> |

8 Creditors

| | 2016 | 2015 |
|------------------------------|-------------|-------------|
| | £ | £ |
| Due within one year | | |
| Trade creditors | (231,756) | 224,863 |
| Taxation and social security | - | 6,596 |
| Other creditors | 626,319 | 548,462 |
| | <hr/> | <hr/> |
| | 394,563 | 779,921 |
| | <hr/> | <hr/> |

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