

Company Registration No. 08042942 (England and Wales)

**CROSS WAVE CONSULTING LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2018**  
**PAGES FOR FILING WITH REGISTRAR**

**CROSS WAVE CONSULTING LIMITED**

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# CROSS WAVE CONSULTING LIMITED

## BALANCE SHEET

**AS AT 30 APRIL 2018**

	Notes	2018 \$	\$	2017 \$	\$
<b>Fixed assets</b>					
Investments	4	15,567,415		2,802,289	
<b>Current assets</b>					
Debtors	6	2,878		12,623,216	
<b>Creditors: amounts falling due within one year</b>	7	(14,968,198)		(15,408,254)	
<b>Net current liabilities</b>		(14,965,320)		(2,785,038)	
<b>Total assets less current liabilities</b>		602,095		17,251	
<b>Capital and reserves</b>					
Called up share capital	8	161		161	
Profit and loss reserves		601,934		17,090	
<b>Total equity</b>		602,095		17,251	

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 April 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 27 February 2019

Thomas Richards  
**Director**

**Company Registration No. 08042942**

# CROSS WAVE CONSULTING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2018

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### 1 Accounting policies

#### Company information

Cross Wave Consulting Limited is a private company limited by shares incorporated in England and Wales. The registered office is Second Floor De Burgh House, Market Road, Wickford, Essex, SS12 0FD.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in US dollars, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest \$.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

The director has prepared the financial statements on the going concern basis. This is considered appropriate as the company's shareholders and creditors will continue to provide financial support to the company for the foreseeable future. Should the company be unable to continue with its principal activity of holding and managing investments, adjustments would have to be made to reduce the value of assets to their recoverable amounts, to provide for any further liabilities which might arise.

#### 1.3 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# CROSS WAVE CONSULTING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2018

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

### 1.4 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 1.5 Taxation

The tax expense represents the sum of the tax currently payable.

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

### 1.6 Foreign exchange

Transactions in currencies other than US dollars are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

### 2 Exceptional costs/(income)

	2018	2017
	\$	\$
Loan interest write off	(731,178)	-
	<u>          </u>	<u>          </u>

At the year end date the loan interest due to the shareholder of \$731,178 has been written off by mutual agreement between both the company and the shareholder.

# CROSS WAVE CONSULTING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2018

### 3 Taxation

	2018	2017
	\$	\$
<b>Current tax</b>		
UK corporation tax on profits for the current period	137,186	248

### 4 Fixed asset investments

	2018	2017
	\$	\$
Investments	15,567,415	2,802,289

#### Movements in fixed asset investments

	Investments other than loans \$
<b>Cost or valuation</b>	
At 1 May 2017	2,802,289
Valuation changes	12,765,126
At 30 April 2018	15,567,415
<b>Carrying amount</b>	
At 30 April 2018	15,567,415
At 30 April 2017	2,802,289

### 5 Subsidiaries

Details of the company's subsidiaries at 30 April 2018 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct Indirect
Destino Jet Financial Services S.A	Uruguay	Ordinary	65.00

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	\$	\$
Destino Jet Financial Services S.A	(28,538)	2,959,511

# CROSS WAVE CONSULTING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2018

### 5 Subsidiaries

(Continued)

The company increased its shareholding in Destino Jet Financial Services S.A. from 45% to 65% on 2 January 2018.

### 6 Debtors

	2018	2017
	\$	\$
<b>Amounts falling due within one year:</b>		
Trade debtors	-	626,641
Other debtors	2,878	11,996,575
	<u>2,878</u>	<u>12,623,216</u>

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

	2018	2017
	\$	\$
Shareholder loan	14,796,372	14,796,372
Corporation tax	137,186	248
Accrued interests	-	582,809
Other creditors	34,640	28,825
	<u>14,968,198</u>	<u>15,408,254</u>

### 8 Called up share capital

	2018	2017
	\$	\$
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
100 Ordinary shares of £1 each	161	161

### 9 Related party transactions

At the year end date the loan due to the shareholder totalled \$14,796,372 (2017 - \$14,796,372) and accrued interest on this loan totalling \$731,178 (2017 - \$582,809). The loan is unsecured, is repayable on demand and bears interest at a rate of 1.5% per annum. The loan agreement has been amended to interest free starting 1 January 2018. The interest balance of \$731,178 has been written off at the year end. During the year there was interest charged totalling \$148,369 (2017 - \$201,684) in relation to this loan.

At the year end there was a loan to the shareholders totalling \$33,318 (2017 - \$27,659) which is included within other creditors. This loan is unsecured and interest free and is repayable on demand.

