

Company Registration No. 03142162 (England and Wales)

Q OVERSEAS PARTICIPATIONS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
PAGES FOR FILING WITH REGISTRAR

Q OVERSEAS PARTICIPATIONS LIMITED

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Q OVERSEAS PARTICIPATIONS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2018

	Notes	2018 £	£	2017 £	£
Current assets					
Debtors	3	4,510,404		4,139,688	
Cash at bank and in hand		313,544		423,863	
		<u>4,823,948</u>		<u>4,563,551</u>	
Creditors: amounts falling due within one year	4	(17,557)		(8,949)	
Net current assets			4,806,391		4,554,602
Creditors: amounts falling due after more than one year	5		(4,676,987)		(4,362,476)
Net assets			<u>129,404</u>		<u>192,126</u>
Capital and reserves					
Called up share capital	6		90,000		90,000
Profit and loss reserves			39,404		102,126
Total equity			<u>129,404</u>		<u>192,126</u>

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

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

The directors acknowledge their 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 by the board of directors and authorised for issue on 29 August 2019 and are signed on its behalf by:

Sascha Zuger
Director

Company Registration No. 03142162

Q OVERSEAS PARTICIPATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

Company information

Q Overseas Participations Limited is a private company limited by shares incorporated in England and Wales. The registered office is Ground Floor, 13 Charles II Street, London, England, SW1Y 4QU.

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 sterling, 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 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Revenue is recognised annually in accordance with the customer agreement in place.

1.3 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.4 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.

Q OVERSEAS PARTICIPATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

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.

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.

1.5 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.

1.6 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.

1.7 Foreign exchange

Transactions in currencies other than pounds sterling 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 Employees

The average monthly number of persons (including directors) employed by the company during the year was 0 (2017 - 0).

Q OVERSEAS PARTICIPATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

3 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Corporation tax recoverable	-	11,071
Other debtors	888,165	770,846
Prepayments and accrued income	388	-
	<u>888,553</u>	<u>781,917</u>
	<u><u>888,553</u></u>	<u><u>781,917</u></u>
Amounts falling due after more than one year:		
Other debtors	3,621,851	3,357,771
	<u>3,621,851</u>	<u>3,357,771</u>
Total debtors	<u><u>4,510,404</u></u>	<u><u>4,139,688</u></u>

Included in other debtors are loans to Tolyte Associated S.A., a company incorporated in the British Virgin Islands. They are made up of the following amounts:

£3,527,370 (2017: £3,334,860) and interest of £94,481 - Interest is accruing on the loan at a rate of 0.4% above the LIBOR rate and is calculated on a compound basis. The loan is repayable on 14 May 2020.

£768,768 (2017: £682,141) and interest of £119,397 - Interest is accruing on the loan at a rate of 9% and the loan is repayable on demand.

The loans are unsecured.

4 Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	13,674	-
Other creditors	3,883	8,949
	<u>17,557</u>	<u>8,949</u>
	<u><u>17,557</u></u>	<u><u>8,949</u></u>

5 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Other creditors	4,676,987	4,362,476
	<u>4,676,987</u>	<u>4,362,476</u>

Q OVERSEAS PARTICIPATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

5 Creditors: amounts falling due after more than one year **(Continued)**

Included in other creditors are loans from Vinsyl Financing Corporation, a company incorporated in the British Virgin Islands. They are made up of the following amounts:

£3,3527,370 (2017: £3,334,860) and interest of £207,666 - Interest is accruing on the loan at a rate of 0.3% above the LIBOR rate and is calculated on a compound basis.

Also included in other creditors are loans from Energias Renovables B.V., a company incorporated in the Netherlands. They are made up of the following amounts:

£286,633 (2017: £424,735) - The loan is interest free and repayable on demand.

£617,114 (2017: £504,139) and interest of £38,204 - Interest is accruing on the loan at a rate of 4% per annum.

The loans are unsecured.

6 Called up share capital

	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
90,000 Ordinary shares of £1 each	90,000	90,000
	<u>90,000</u>	<u>90,000</u>
	<u><u>90,000</u></u>	<u><u>90,000</u></u>

