

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST DECEMBER 2017

FOR

WORLDFOLIO LIMITED

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For The Year Ended 31st December 2017

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WORLDFOlio LIMITED

COMPANY INFORMATION

For The Year Ended 31st December 2017

DIRECTOR:

A L Llaryora

REGISTERED OFFICE:

Highland House
165 The Broadway
Wimbledon
SW19 1NE

REGISTERED NUMBER:

04822228 (England and Wales)

ACCOUNTANTS:

Centrum Chartered Accountants
Elscot House
Arcadia Avenue
London
N3 2JU

BALANCE SHEET
31st December 2017

	Notes	2017 \$	2016 \$
CURRENT ASSETS			
Debtors	4	2,858,041	3,224,617
Cash at bank and in hand		<u>-</u>	<u>1,701</u>
		2,858,041	3,226,318
CREDITORS			
Amounts falling due within one year	5	(4,231,605)	(3,460,079)
NET CURRENT LIABILITIES		(1,373,564)	(233,761)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(1,373,564)</u>	<u>(233,761)</u>
CAPITAL AND RESERVES			
Called up share capital		2	2
Retained earnings		(1,373,566)	(233,763)
SHAREHOLDERS' FUNDS		<u>(1,373,564)</u>	<u>(233,761)</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31st 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 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 and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 12th April 2019 and were signed by:

A L Llaryora - Director

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31st December 2017

1. STATUTORY INFORMATION

Worldfolio Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Going concern

The company provides its services to organisations outside the UK, many of which are based in the Third World.

One of the risks of doing business with these countries is that the company has the increased possibility of late payment by customers of amounts due to the company. The company adopts a conservative approach in its financial statements when assessing the recovery of outstanding balances due from customers.

The ultimate holding company, Missions World Limited, a company registered in the British Virgin Islands, has been removed from the Companies Register. It is expected that steps will be taken shortly to have Missions World Limited restored to the Companies Register in the British Virgin Islands.

Late payment by customers has an adverse effect on the company's cashflow and from time to time the company is dependent upon the support of suppliers (including related parties), the parent company and the ultimate controlling party to continue to meet its liabilities. Although no formal confirmation has been received from the ultimate controlling party that funds will be provided to enable the company to meet its liabilities, the director has no reason to believe that funds will not be made available as they have in the past. On the basis of this and after making appropriate enquiries, the director has formed a judgement, at the time of approving the financial

statements, that there is reasonable expectation that the company has adequate resources to continue in operating existence for the foreseeable future.

Because of the lack of formal documentation to evidence the ongoing support of the ultimate holding company and the ultimate controlling party, the director has concluded that a material uncertainty exists that casts significant doubt upon the company's ability to continue as a going concern. However, given the expected efforts to restore the ultimate holding company to the Register and the above mentioned matters, the director continues to adopt the going concern basis of accounting.

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31st December 2017**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2016 - NIL) .

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	\$	\$
Trade debtors	496,465	846,097
Amounts owed by group undertakings	2,361,574	2,363,878
Other debtors	2	14,642
	<u>2,858,041</u>	<u>3,224,617</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	\$	\$
Bank loans and overdrafts	-	37
Trade creditors	1,781	3,003
Amounts owed to group undertakings	4,070,904	3,019,935
Other creditors	158,920	437,104
	<u>4,231,605</u>	<u>3,460,079</u>

6. ULTIMATE CONTROLLING PARTY

The immediate parent undertaking is AFA Press UK Limited, a company registered in England and Wales.

The ultimate holding company is Missions World Limited, a company registered in the British Virgin Islands.

The ultimate controlling party is Capitaes Rambraud S.A., which is registered in the Republic of Panama, acting in its capacity as the trustee of Crescent Trust. Crescent Trust is the majority shareholder of Missions World Limited.