

Arpa Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2016

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

Arpa Limited

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Arpa Limited

Company Information

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

Arpa Limited**(Registration number: 06705732)
Balance Sheet as at 31 December 2016**

	Note	2016 £	2015 £
Fixed assets			
Intangible assets	2	431,999	441,923
Tangible assets	3	<u>193,806</u>	<u>215,356</u>
		625,805	657,279
Current assets			
Debtors	4	145,622	121,725
Cash at bank and in hand		<u>108,007</u>	<u>93,606</u>
		253,629	215,331
Creditors: Amounts falling due within one year	5	<u>(3,142,782)</u>	<u>(1,772,421)</u>
Net current liabilities		<u>(2,889,153)</u>	<u>(1,557,090)</u>
Total assets less current liabilities		(2,263,348)	(899,811)
Creditors: Amounts falling due after more than one year	5	<u>-</u>	<u>(1,110,558)</u>
Net liabilities		<u>(2,263,348)</u>	<u>(2,010,369)</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>(2,263,349)</u>	<u>(2,010,370)</u>
Total equity		<u>(2,263,348)</u>	<u>(2,010,369)</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.

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.

The notes on pages [4](#) to [8](#) form an integral part of these financial statements.
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Arpa Limited

**(Registration number: 06705732)
Balance Sheet as at 31 December 2016**

Approved and authorised by the Board on 13 March 2018 and signed on its behalf by:

Daniel Magan-Bentron

Director

The notes on pages [4](#) to [8](#) 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 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.

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 2016

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 2016****2 Intangible assets**

	Trademarks, patents and licenses £	Total £
Cost or valuation		
At 1 January 2016	496,203	496,203
At 31 December 2016	496,203	496,203
Amortisation		
At 1 January 2016	54,280	54,280
Amortisation charge	9,924	9,924
At 31 December 2016	64,204	64,204
Carrying amount		
At 31 December 2016	431,999	431,999
At 31 December 2015	441,923	441,923

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

Arpa Limited**Notes to the Financial Statements for the Year Ended 31 December 2016****3 Tangible assets**

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 January 2016	808,555	808,555
At 31 December 2016	808,555	808,555
Depreciation		
At 1 January 2016	593,200	593,200
Charge for the year	21,549	21,549
At 31 December 2016	614,749	614,749
Carrying amount		
At 31 December 2016	193,806	193,806
At 31 December 2015	215,356	215,356

4 Debtors

	2016 £	2015 £
Trade debtors	135,829	119,030
Other debtors	9,793	2,695
Total current trade and other debtors	145,622	121,725

5 Creditors**Creditors: amounts falling due within one year**

	Note	2016 £	2015 £
Due within one year			
Trade creditors		348,679	555,670
Directors current account		1,711,660	-
Other creditors		1,082,443	1,216,751
		3,142,782	1,772,421
Due after one year			
Other non-current financial liabilities		-	1,110,558

Arpa Limited**Notes to the Financial Statements for the Year Ended 31 December 2016**

	2016 £	2015 £
Due after one year		
Other non-current financial liabilities	-	1,110,558

6 Share capital**Allotted, called up and fully paid shares**

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	1	1	1	1
