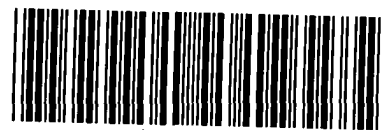


POSEIDON ACQUISITIONS LTD

ANNUAL REPORT

31 DECEMBER 2018

FRIDAY



A8EWSJMO

A48

27/09/2019

#77

COMPANIES HOUSE

DIRECTORS' REPORT

The directors present their report and the audited financial statements for the year ended 31 December 2018. A strategic report has not been prepared as the company is entitled to the small companies exemption under section 414B of the Companies Act 2006.

1. Introduction

The principal activity of Poseidon Acquisitions Ltd (the company) is to undertake investment business.

The company's ultimate parent undertaking and controlling entity is The Goldman Sachs Group, Inc. (Group Inc.). Group Inc. is a bank holding company and a financial holding company regulated by the Board of Governors of the Federal Reserve System. In relation to the company, 'group undertaking' means Group Inc. or any of its subsidiaries. Group Inc., together with its consolidated subsidiaries, form 'GS Group'. GS Group is a leading global investment banking, securities and investment management firm that provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and individuals.

The company primarily operates in a U.S. dollar environment as part of GS Group. Accordingly, the company's functional currency is the U.S. dollar and these financial statements have been prepared in that currency.

2. Financial overview

The financial statements have been drawn up for the year ended 31 December 2018. Comparative information has been presented for the year ended 31 December 2017.

The results for the year are shown in the profit and loss account on page 6. Profit before taxation for the year ended 31 December 2018 was US\$ nil (2017: profit of US\$ 2,813).

The company had total assets of US\$ 3,306,482 as at 31 December 2018 (31 December 2017: US\$ 5,591)

3. Future Outlook

The directors consider that the year end financial position of the company was satisfactory and will continue to review new opportunities for the future.

4. Exchange rate

The British pound / U.S. dollar exchange rate at the balance sheet date was £ / US\$ 1.2743 (31 December 2017: £ / US\$ 1.3524). The average rate for the year was £ / US\$ 1.3297 (31 December 2017: £ / US\$ 1.3020).

5. Dividends

The directors do not recommend the payment of a dividend in respect of the year (2017: US\$ nil).

6. Financial risk management

The directors do not consider market risk, credit risk or liquidity risk significant to the company. The company, as part of a global group, adheres to global risk management policies and procedures.

7. Disclosure of information to auditors

In the case of each of the persons who are directors of the company at the date when this report was approved:

- so far as each of the directors is aware, there is no relevant audit information of which the company's auditors are unaware; and

DIRECTORS' REPORT (continued)

7. Disclosure of information to auditors (continued)

- each of the directors has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

8. Independent auditors

Prior to 1 October 2007, the company passed an elective resolution under section 386 of the Companies Act 1985 to dispense with the annual reappointment of auditors. PricewaterhouseCoopers LLP will, accordingly, continue in office as auditors of the company pursuant to section 487(2) of the Companies Act 2006 and paragraph 44 of Schedule 3 to the Companies Act 2006 (Commencement No. 3 Consequential Amendment, Transitional Provisions and Savings) Order 2007.

9. Directors

The directors of the company who served throughout the year and to the date of this report, except where noted, were:

Name	Appointed	Resigned
W.T. Gasson	2 November 2018	
J. A. Wiltshire		2 November 2018
O. J. Bingham		
V. Chima		

No director had, at the year end, any interest requiring note herein.

10. Statement of directors' responsibilities

The directors are responsible for preparing the report of the directors and the financial statements in accordance with applicable law and regulations. Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company as at the end of the financial period and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and, hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DIRECTORS' REPORT (continued)

11. Date of authorisation of issue

The financial statements were authorised for issue by the Board of Directors on 20 September 2019.

ON BEHALF OF THE BOARD



Director

OLIVER BINGHAM

POSEIDON ACQUISITIONS LTD

Independent auditors' report to the members of Poseidon Acquisitions Ltd

Report on the audit of the financial statements

Opinion

In our opinion, Poseidon Acquisitions Ltd's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report, which comprise: the Balance Sheet as at 31 December 2018; the Profit and Loss Account, the Statement of Changes in Equity for the year then ended 31 December 2018; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

POSEIDON ACQUISITIONS LTD

Independent auditors' report to the members of Poseidon Acquisitions Ltd

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' responsibilities set out on page 2, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

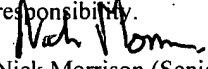
Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.


Nick Morrison (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

25 September 2019

POSEIDON ACQUISITIONS LTD

PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2018

		Year ended 31 December 2018	Year ended 31 December 2017
	Note	US\$	US\$
Net revenues	4	-	2,814
PROFIT BEFORE TAXATION		-	2,814
Tax on profit	7	3,300,530	-
PROFIT FOR THE FINANCIAL YEAR		<u>3,300,530</u>	<u>2,814</u>

The profits of the company are derived from continuing operations in the current and prior years.

The company has no recognised gains and losses other than those included in the profit and loss account for the years shown above and therefore no separate statement of comprehensive income has been presented.

The accompanying notes are an integral part of these financial statements.

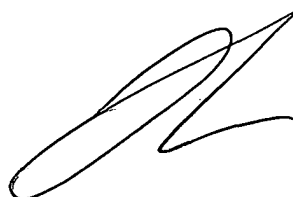
POSEIDON ACQUISITIONS LTD

BALANCE SHEET

as at 31 December 2018

	Note	31 December 2018 US\$	31 December 2017 US\$
FIXED ASSETS			
Investments	8	1	-
CURRENT ASSETS			
Debtors: Amounts falling due within one year	9	5,951	5,951
Debtors: Amounts falling due after more than one year	10	3,300,530	-
		<u>3,306,481</u>	<u>5,951</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	12	<u>(1)</u>	<u>-</u>
NET CURRENT ASSETS		<u>3,306,480</u>	<u>5,951</u>
NET ASSETS		<u>3,306,481</u>	<u>5,951</u>
CAPITAL AND RESERVES			
Called up share capital	13	25,011,677	25,011,677
Other reserves	14	83,464,169	83,464,169
Profit and loss account		<u>(105,169,365)</u>	<u>(108,469,895)</u>
TOTAL SHAREHOLDER'S FUNDS		<u>3,306,481</u>	<u>5,951</u>

The financial statements were approved by the Board of Directors on 20 September 2019 and signed on its behalf by:



Director

OLIVER BINGHAM

POSEIDON ACQUISITIONS LTD

STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2018

	Called up share capital	Other reserves	Profit and loss account	Total shareholder's funds
	US\$	US\$	US\$	US\$
Balance at 1 January 2017	25,011,677	83,464,169	(108,472,709)	3,137
Profit for the financial year	-	-	2,814	2,814
Balance at 31 December 2017	25,011,677	83,464,169	(108,469,895)	5,951
Profit for the financial year	-	-	3,300,530	3,300,530
Balance at 31 December 2018	25,011,677	83,464,169	(105,169,365)	3,306,481

No dividends were paid in 2018 and 2017.

The accompanying notes are an integral part of these financial statements.

POSEIDON ACQUISITIONS LTD

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2018

1. General Information

The company is a private limited company and is incorporated and domiciled in England and Wales. The address of its registered office is Plumtree Court, 25 Shoe Lane, London EC4A 4AU, United Kingdom.

The immediate parent undertaking is Kreta Acquisitions, Ltd., a company incorporated and domiciled in England and Wales.

The ultimate parent undertaking and the parent company of the smallest and largest group for which consolidated financial statements are prepared is The Goldman Sachs Group, Inc., a company incorporated in the United States of America. Copies of its consolidated financial statements can be obtained from Investor Relations, 200 West Street, New York, NY 10282, United States of America, or at www.goldmansachs.com/shareholders/.

2. ACCOUNTING POLICIES

a. Basis of Presentation

These financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with, Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and the Companies Act 2006.

The following exemptions from disclosure requirements of International Financial Reporting Standards (IFRS) as adopted by the E.U. have been applied in the preparation of these financial statements in accordance with FRS 101:

- (i) IFRS 2 'Share-based Payment' paragraph 45(b) and 46 to 52. These disclosures are provided in the consolidated financial statements of Group Inc.;
- (ii) IFRS 7 'Financial Instruments: Disclosures';
- (iii) IFRS 13 'Fair Value Measurement' paragraphs 91-99;
- (iv) IAS 1 'Presentation of Financial Statements' paragraph 38 to present comparative information in respect of IAS 1 'Presentation of Financial Statements' paragraph 79(a)(iv);
- (v) IAS 1 'Presentation of Financial Statements' paragraphs 10(f), 16 and 40A-D;
- (vi) IAS 7 'Statement of Cash Flows';
- (vii) IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' paragraphs 30 and 31;
- (viii) IAS 24 'Related Party Disclosures' paragraph 17; and
- (ix) IAS 24 'Related Party Disclosures' requirements to disclose transactions with companies also wholly owned within GS group.

The company is a subsidiary undertaking of Group Inc., a company incorporated within the United States of America, whose consolidated financial statements include the company and are publicly available. As a result the company has elected not to prepare consolidated financial statements as permitted by section 401 of the Companies Act 2006.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2018

2. ACCOUNTING POLICIES (continued)

b. Changes in accounting policies

From 1 January 2018 the company adopted IFRS 9 'Financial Instruments' as issued by the IASB in July 2014.

As permitted by the transitional provisions of IFRS 9, the company elected not to restate comparative figures. The consequential amendments to IFRS 7 disclosures have only been applied in the current year.

The adoption of IFRS 9 has resulted in changes in the company's accounting policies for classification and measurement of financial assets and liabilities, and impairment of financial assets — refer to notes 2g for further details.

Set out below are disclosures relating to the impact of the adoption of IFRS 9 on the company.

(i) Classification and measurement

The company performed a detailed analysis of its business models for managing financial assets and, where required, subsequent analysis of cash flow characteristics on individual financial assets.

There were no changes to the carrying amount of financial assets as a result of the adoption of IFRS 9. At 1 January 2018, the company had US\$ 5,951 of financial assets classified as loans and receivables under IAS 39. These financial assets were reclassified as measured at amortised cost under IFRS 9.

There were no changes to the classification and measurement of financial liabilities.

(ii) Impairment

The company has developed and tested an impairment model that complies with the key requirements of IFRS 9. The results calculated by the model were not material and therefore the company has not recorded any credit losses as a result of adopting IFRS 9. There were no changes to the classification and measurement of financial liabilities.

c. Revenue recognition

Net revenues have been disclosed instead of turnover as this more meaningfully reflects the nature and results of the company's activities.

In the prior year, net revenues included revenue from investment properties. Net revenues from investment properties includes realised gains and losses on sale of investment properties and changes in fair value. Revenues from investment properties also includes an arrangement fee under an agreement with its subsidiary undertaking, realised gains and losses on sale of investment properties and impairments to investment properties.

d. Dividends

Final equity dividends are recognised as a liability and deducted from equity in the period in which the dividends are approved by the company's shareholder. Interim equity dividends are recognised and deducted from equity when paid.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2018

2. ACCOUNTING POLICIES (continued)

e. Foreign currencies

The company's financial statements are presented in U.S. dollars, which is also the company's functional currency.

Transactions denominated in foreign currencies are translated into U.S. dollars at the rates of exchange ruling on the date the transaction occurred. Monetary assets and liabilities denominated in foreign currencies are translated into U.S. dollars at rates of exchange ruling at the balance sheet date. Foreign exchange gains and losses are recognised in the profit and loss account.

f. Fixed asset investments

Fixed asset investments comprises investments in subsidiary undertakings and is stated at cost less provision for any impairment. Dividends receivable are recognised when the right to receive payment has been established.

g. Financial assets and financial liabilities

(i) Recognition and derecognition

Financial assets and financial liabilities are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire or if the company transfers the financial asset and the transfer qualifies for derecognition. A transferred financial asset qualifies for derecognition if the company transfers substantially all the risks and rewards of ownership of the financial asset or does not retain control. Financial liabilities are derecognised only when they are extinguished (i.e. when the obligation specified in the contract is discharged or cancelled or expires).

(ii) Classification and measurement

Financial assets comprise all of the company's current assets and financial liabilities comprise all of the company's creditors.

From 1 January 2018 the company has adopted IFRS 9 and classifies financial assets into financial assets measured at amortised cost on the basis of both the company's business model for managing financial assets and the contractual cash flow characteristics of the financial assets. The company's business model is to hold the assets to collect contractual cash flows and the cash flows represent solely payments of principal and interest. If these conditions were not met, the financial assets would be mandatorily measured at fair value through profit or loss.

Financial assets measured at amortised cost are initially measured at fair value plus transaction costs and subsequently at amortised cost using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial instrument and allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset or, when appropriate, a shorter period to the net carrying amount of the financial asset. When calculating the effective interest rate, the company estimates cash flows considering all contractual terms of the financial asset but does not consider future credit losses. All finance income is recognised in the profit and loss account.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2018

2. ACCOUNTING POLICIES (continued)

g. Financial assets and financial liabilities (continued)

Prior to 1 January 2018, the company classified its financial assets as loans and receivables. Loans and receivables were non-derivative financial assets with fixed or determinable payments that were not quoted in an active market. Such financial assets were initially recognised at fair value plus transaction costs and subsequently measured at amortised cost using the effective interest method. All finance income was recognised in the profit and loss account.

Financial liabilities measured at amortised cost are initially recognised at fair value plus transaction costs and subsequently measured at amortised cost using the effective interest method (see above). Finance costs, including discounts allowed on issue, are recorded in interest payable and similar expenses.

h. Current and deferred tax

The tax expense comprises current and deferred tax. Tax is recognised in the profit and loss account.

Current tax is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all temporary differences that have originated, but not reversed at the balance sheet date, where transactions or events have occurred by that date that will result in an obligation to pay more tax or a right to pay less tax in the future with the following exceptions:

- (i) Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which future reversal of the underlying temporary differences can be deducted.
- (ii) Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which temporary differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts recognised in these financial statements. The nature of estimation means that actual outcomes could differ from those estimates. The following judgements have had the most significant effect on amounts recognised in the financial statements:

a. Deferred tax

The company has recognised a deferred tax asset (see note 11) which requires judgement for determining the extent of its recoverability at each reporting date. The company assesses recoverability with reference to forecasts of future taxable profits. These forecasts require the use of assumptions and estimates. Where the temporary differences are related to losses, relevant tax law is considered to determine the availability of the losses to offset against the future taxable profits.

POSEIDON ACQUISITIONS LTD

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2018

4. NET REVENUES

	Year ended 31 December 2018	Year ended 31 December 2017
	US\$	US\$
Other income	-	2,814

5. STAFF COSTS

As in the prior year, the company has no employees. All persons involved in the company's operations are employed by group undertakings and no costs are borne by the company.

6. DIRECTORS' EMOLUMENTS

The directors did not receive any remuneration from the company in the current or prior years and no contributions were made by the company under defined benefit or defined contribution pension schemes. The directors are employed by other group undertakings and their remuneration is borne by those companies and not re-charged. The directors do not consider that more than an incidental amount of their remuneration relates to the qualifying services provided to the company.

7. TAX ON PROFIT

	Year ended 31 December 2018	Year ended 31 December 2017
	US\$	US\$
Current tax		
U.K. corporation tax	-	-
Total current tax	-	-
Deferred tax:		
Origination and reversal of temporary differences	3,300,530	-
Total deferred tax	3,300,530	-
Total tax on profit	3,300,530	-

The table below presents a reconciliation between tax on profit and the amount calculated by applying the weighted average rate of U.K. corporation tax applicable to the company for the year of 19% (2017: 19.25%) to the profit before taxation.

	Year ended 31 December 2018	Year ended 31 December 2017
	US\$	US\$
Profit before taxation	-	2,814
Profit multiplied by the weighted average rate in the U.K. 19% (2017: 19.25%)	-	541
Tax losses surrendered to group undertakings for nil consideration	12,699	-
Utilisation of brought forward losses	-	(541)
Change in recognition and measurement of deferred tax assets	3,287,831	-
Total tax on profit	3,300,530	-

The company has carried forward losses of US\$19,004,028 on which a deferred tax asset has been recognised (see note 11). In the prior year, the company had carried forward losses of US\$19,004,028 on which no deferred tax asset was recognised as there was uncertainty whether the company would generate suitable taxable profits in the future against which the deferred tax asset could be recovered.

POSEIDON ACQUISITIONS LTD

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2018

7. TAX ON PROFIT (continued)

The company has carried forward capital losses of US\$20,796,329 (31 December 2017: US\$20,796,329) on which no deferred tax asset has been recognised as there is uncertainty whether the company will generate suitable taxable capital profits in the future against which the deferred tax asset can be recovered.

8. FIXED ASSET INVESTMENTS

Fixed asset investments, which are unlisted and stated at cost less provision for any impairment, comprise investments in subsidiary undertakings:

	Net book value US\$
At 1 January 2017 and 31 December 2017	-
Additions	1
At 31 December 2018	1

The subsidiary, over which the company exercises control via ordinary shares held directly by the company at the year end, is:

Name of company	Nature of business	Proportion of nominal value held	Class of shares held
PMF-1, LTD ¹	Investment company	100%	Ordinary share

On 11 December 2018, Poseidon Acquisitions Ltd acquired the ordinary share of PMF-1 LTD from ELQ Investors Ltd, a fellow group undertaking, for a total consideration of US\$ 1.

The subsidiaries, over which the company exercises control via ordinary shares held by a subsidiary undertaking at the year end, is:

Nature of business	Nature of business	Proportion of nominal value held	Class of shares held
PMF-2, LTD ¹	Investment company	100%	Ordinary share

¹Registered office address at Plumtree Court, 25 Shoe Lane, London, EC4A 4AU, United Kingdom

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 December 2018 US\$	31 December 2017 US\$
Amounts due from group undertakings	5,951	5,951

Amounts due from group undertakings includes US\$ 5,951 (31 December 2017: US\$ 5,951) in cash balances held on account by a fellow group undertaking.

10. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31 December 2018 US\$	31 December 2017 US\$
Deferred tax asset (see note 11)	3,300,530	-

POSEIDON ACQUISITIONS LTD

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2018

11. DEFERRED TAX ASSET

	31 December 2018 US\$	31 December 2017 US\$
Deferred tax asset comprises:		
Unused tax losses	3,230,685	-
Other timing differences	69,845	-
	3,300,530	-

	Unused tax losses US\$	Other timing differences US\$	Total US\$
The movements in the deferred tax balance were as follows:			
At 1 January 2017 and 31 December 2017	-	-	-
Credited to the profit and loss account	3,230,685	69,845	3,300,530
At 31 December 2018	3,230,685	69,845	3,300,530

In the current year, the company recognised a deferred tax asset of US\$ 3,300,530 on the unused tax losses as the directors consider that future taxable profits will be available against which the deferred tax asset can be recovered. The company has the ability to utilise these losses in the future via the direct and indirect control of its subsidiaries who, subsequent to the transactions detailed in note 16, hold income producing assets.

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 December 2018 US\$	31 December 2017 US\$
Amounts due to group undertakings	1	-

13. CALLED UP SHARE CAPITAL

At 31 December 2018 and 31 December 2017 share capital comprised:

	31 December 2018		31 December 2017	
	No.	US\$	No.	US\$
<u>Allotted, called up and fully paid</u>				
Ordinary shares of £1 each	1	1	1	1
Redeemable shares of €1 each	23,734,747	25,011,676	23,734,747	25,011,676
		25,011,677		25,011,677

The redeemable shares issued to date are redeemable at par, there is no fixed expiry date on their redemption and they are redeemable at the option of the company. The redeemable shares have the same rights to dividends, voting rights and priority on winding up as ordinary shares.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2018

14. OTHER RESERVES

The other reserves of US\$ 83,464,169 represents distributable reserves which were recognised as a result of the company being released from certain remaining loan obligations with a third party lender and a group undertaking as part of its business in the prior years.

15. FINANCIAL COMMITMENTS AND CONTINGENCIES

The company had no financial commitments or contingencies outstanding at year end (31 December 2017: US\$ nil)

16. POST BALANCE SHEET EVENTS

Subsequent to the year end, the following events occurred:

- (i) The company issued 1,074,981,353 redeemable ordinary shares of US\$1.00 each to Kreta Acquisitions Ltd for a consideration of US\$ 1,074,981,353;
- (ii) The company agreed to subscribe for 1,074,981,353 redeemable ordinary shares of US\$1.00 each in PMF-1, Ltd for a consideration of US\$ 1,074,981,353;
- (iii) PMF-1, Ltd agreed to subscribe for 1,074,981,353 redeemable ordinary shares of US\$1.00 each in PMF-2, Ltd for a consideration of US\$ 1,074,981,353;
- (iv) PMF-2, Ltd entered into a transfer deed to acquire an interest in GS UK Funding Limited Partnership from Kypris Acquisitions Ltd and ELQ Investors Ltd, by which PMF-2, Ltd agreed to accede to the Limited Partnership as limited partner for a total consideration of US\$ 574,981,353.