

Registration number: 00225149

Adamant Investment Corporation Limited

Unaudited Financial Statements

for the Year Ended 31 March 2021



Adamant Investment Corporation Limited

(Registration number: 00225149)

Balance Sheet as at 31 March 2021

	Note	31 March 2021 £	31 March 2020 £
Fixed assets			
Investments	2	<u>16,504,895</u>	<u>16,504,895</u>
		<u>16,504,895</u>	<u>16,504,895</u>
Current assets			
Debtors	3	446,578,423	446,578,423
Creditors due within one year	4	<u>(150,000)</u>	<u>(150,000)</u>
Net current assets		446,428,423	446,428,423
Creditors due after more than one year	5	<u>(12,000,000)</u>	<u>(12,000,000)</u>
Net assets		<u>450,933,318</u>	<u>450,933,318</u>
Capital and reserves			
Share capital	6	315,000,000	315,000,000
Share premium reserve		8,322	8,322
Profit and loss account		<u>135,924,996</u>	<u>135,924,996</u>
Total shareholders' funds		<u>450,933,318</u>	<u>450,933,318</u>

For the financial year ending 31 March 2021 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant 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 of the Companies Act 2006; 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 accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

02.11.2021 | 17:36 GMT

Approved by the Board on and signed on its behalf by:

DocuSigned by:

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Nigel Webb

Director

The notes on pages 2 to 4 form an integral part of these financial statements.

Adamant Investment Corporation Limited**Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021****1 Accounting policies****Basis of preparation**

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

The financial statements are prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006. Instances in which advantage of the FRS 101 disclosure exemptions have been taken are set out below.

The financial statements have been prepared under the historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for the assets.

These financial statements are separate financial statements. The company is exempt from the preparation of consolidated financial statements in accordance with Companies Act 2006 Section 400, because it is included in the group financial statements of The British Land Company PLC.

Profit and loss

No profit and loss account has been presented as the company has had no significant accounting transactions, as defined by Companies Act 2006, during the accounting period.

Investments

Fixed asset investments are stated at the lower of cost and the underlying net asset value of the investments.

Debtors

Trade and other debtors are initially recognised at fair value and subsequently measured at amortised cost and discounted as appropriate. The Company calculates the expected credit loss for debtors based on lifetime expected credit losses under the IFRS 9 simplified approach.

Creditors

Trade and other creditors are initially recognised at fair value and subsequently measured at amortised cost and discounted as appropriate.

2 Investments

	Shares in subsidiaries £	Total £
Underlying net asset value of investment		
1 April 2020	<u>16,504,895</u>	<u>16,504,895</u>
31 March 2021	<u>16,504,895</u>	<u>16,504,895</u>
Underlying net asset value of investment		
1 April 2019	16,505,008	16,505,008
Provision for Impairment	<u>(113)</u>	<u>(113)</u>
31 March 2020	<u>16,504,895</u>	<u>16,504,895</u>

Adamant Investment Corporation Limited**Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021
(continued)****2 Investments (continued)**

	Shares in subsidiaries £	Total £
Provision for underlying net asset change		
1 April 2020	<u>(158,000,134)</u>	<u>(158,000,134)</u>
31 March 2021	<u>(158,000,134)</u>	<u>(158,000,134)</u>
Provision for underlying net asset change		
1 April 2019	(158,000,021)	(158,000,021)
Provision written off	<u>(113)</u>	<u>(113)</u>
31 March 2020	<u>(158,000,134)</u>	<u>(158,000,134)</u>
At cost		
31 March 2021	<u>174,505,029</u>	<u>174,505,029</u>
31 March 2020	<u>174,505,029</u>	<u>174,505,029</u>

Details of the subsidiaries as at 31 March 2021 are as follows:

Subsidiary	Principal activity	Interest	Country
Industrial Real Estate Limited	Dormant	100%	United Kingdom
British Land Construction Limited	Dormant	100%	United Kingdom
British Land Developments Limited	Dormant	100%	United Kingdom

All investments based in the United Kingdom have a registered address of York House, 45 Seymour Street, London, W1H 7LX.

3 Debtors

	31 March 2021 £	31 March 2020 £
Amounts due from related parties	<u>446,578,423</u>	446,578,423
	<u>446,578,423</u>	<u>446,578,423</u>

Debtors from related parties relate to amounts due from group companies which are repayable on demand. There is no interest charged on these balances.

Adamant Investment Corporation Limited**Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021
(continued)****4 Creditors due within one year**

	31 March 2021 £	31 March 2020 £
Other creditors	<u>150,000</u>	<u>150,000</u>
	<u>150,000</u>	<u>150,000</u>

5 Creditors due after more than one year

	31 March 2021 £	31 March 2020 £
12,000,000 9.75% Cumulative Preference Shares of £1 each	<u>12,000,000</u>	<u>12,000,000</u>

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

	No.	31 March 2021 £	No.	31 March 2020 £
Ordinary shares of £0.05 each	<u>6,300,000,000</u>	<u>315,000,000</u>	<u>6,300,000,000</u>	<u>315,000,000</u>

7 Parent and ultimate parent undertaking

The immediate parent company is BL Retail Holding Company Limited.

The British Land Company PLC is the smallest and largest group for which group financial statements are available and which include the company. The ultimate holding company and controlling party is The British Land Company PLC. Group financial statements for this company are available on request from British Land, York House, 45 Seymour Street, London, W1H 7LX.