

Company Registration No. 03894672 (England and Wales)

**BELUGA HOLDINGS LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**  
**PAGES FOR FILING WITH REGISTRAR**

# **BELUGA HOLDINGS LIMITED**

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# **BELUGA HOLDINGS LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO BELUGA HOLDINGS LIMITED**

### **UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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#### **Opinion**

We have audited the financial statements of Beluga Holdings Limited (the 'company') for the year ended 31 December 2019 which comprise , the balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- 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.

#### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion 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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

## **BELUGA HOLDINGS LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO BELUGA HOLDINGS LIMITED (CONTINUED)**

#### **UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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##### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

##### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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.

##### **Auditor's 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 auditor's 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 Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

##### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Russell Nathan (Senior Statutory Auditor)**

**for and on behalf of HW Fisher**

**Chartered Accountants**

**Statutory Auditor**

Acre House  
11-15 William Road  
London  
NW1 3ER  
United Kingdom

8 June 2020

## BELUGA HOLDINGS LIMITED

### BALANCE SHEET

AS AT 31 DECEMBER 2019

|  | Notes | 2019<br>€ | €           | 2018<br>€ | €           |
|--|-------|-----------|-------------|-----------|-------------|
| <b>Fixed assets</b>                            |       |           |             |           |             |
| Investments                                    | 3     |           | 6,737,445   |           | 7,055,786   |
| <b>Current assets</b>                          |       |           |             |           |             |
| Cash at bank and in hand                       |       | 79,800    |             | 93,740    |             |
| Creditors: amounts falling due within one year | 5     | (8,851)   |             | (680,006) |             |
| <b>Net current assets/(liabilities)</b>        |       |           | 70,949      |           | (586,266)   |
| <b>Total assets less current liabilities</b>   |       |           | 6,808,394   |           | 6,469,520   |
| <b>Capital and reserves</b>                    |       |           |             |           |             |
| Called up share capital                        | 6     |           | 15,865,530  |           | 15,193,650  |
| Capital redemption reserve                     |       |           | 74          |           | 74          |
| Profit and loss reserves                       |       |           | (9,057,210) |           | (8,724,204) |
| <b>Total equity</b>                            |       |           | 6,808,394   |           | 6,469,520   |

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

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 27 May 2020 and are signed on its behalf by:

Fernando Masaveu Herrero  
Director

Company Registration No. 03894672

# **BELUGA HOLDINGS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

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### **1 Accounting policies**

#### **Company information**

Beluga Holdings Limited is a private company limited by shares incorporated in England and Wales. The registered office is Acre House, 11-15 William Road, London, NW1 3ER, United Kingdom.

#### **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") applying Section 1A (small entities) and the requirements of the Companies Act 2006.

The company has prepared accounts in Euros since the majority of its transactions and its financial assets and liabilities are denominated in that currency. Monetary amounts in these financial statements are rounded to the nearest €. The relevant exchange rate at 31 December 2019 is £1:€1.180 (2018: £1:€1.114).

The financial statements have been prepared on the historical cost convention. The principal accounting policies are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

#### **1.2 Going concern**

As stated in note 10, the directors have considered the effect of the COVID-19 outbreak. The directors consider that the outbreak is unlikely to cause a significant disruption to the company's business and are confident that the company can continue as a going concern for a period of at least twelve months from the date of approval of these financial statements. The directors have a reasonable expectation that the company has adequate resources to continue in operation for the foreseeable future.

#### **1.3 Fixed asset investments**

Interests in subsidiaries and associates are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

#### **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.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# BELUGA HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

### 1 Accounting policies

(Continued)

#### **Basic financial assets**

Basic financial assets, which include 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.

#### **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 and loans from fellow group companies, 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.

### 1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 1.6 Foreign exchange

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into Euros at the rates of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

### 2 Employees

There were no employees during the year or the previous year.

### 3 Fixed asset investments

|             | 2019      | 2018      |
|-------------|-----------|-----------|
|             | €         | €         |
| Investments | 6,737,445 | 7,055,786 |

# BELUGA HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

| 3 Fixed asset investments            | (Continued)  |
|--------------------------------------|--|
| Movements in fixed asset investments |  |
|                                      | Shares in group undertakings and participating interests |
|                                      | €  |
| <b>Cost</b>                          |  |
| At 1 January 2019                    | 15,563,567   |
| Disposals                            | (748,101)  |
| At 31 December 2019                  | 14,815,466   |
| <b>Impairment</b>                    |  |
| At 1 January 2019                    | 8,507,781  |
| Impairment losses                    | 318,341  |
| Disposals                            | (748,101)  |
| At 31 December 2019                  | 8,078,021  |
| <b>Carrying amount</b>               |  |
| At 31 December 2019                  | 6,737,445  |
| At 31 December 2018                  | 7,055,786  |

At 31 December 2018, Beluga Holdings Limited held a 20.5% holding in Berfered S.A. This investment had been fully impaired within the accounts by 31 December 2018 and on 11 September 2019, the company disposed of the shares in Berfered S.A.

## 4 List of investments

The company holds more than 20% of the share capital of the following companies at 31 December 2019:

| Name of undertaking          | % Held |          |
|------------------------------|--------|----------|
|                              | Direct | Indirect |
| Bodegas Murua, S.A.          | 9.41   | 20.00    |
| Bodegas Pagos de Araiz, S.A. | 29.10  | 0        |
| Rio Veguin, S.L.             | 100.00 | 0        |



## BELUGA HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

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

|                                    | 2019         | 2018           |
|------------------------------------|--------------|----------------|
|                                    | €            | €              |
| Trade creditors                    | 472          | 361            |
| Amounts owed to group undertakings | 1,087        | 672,967        |
| Accruals and deferred income       | 7,292        | 6,678          |
|                                    | <u>8,851</u> | <u>680,006</u> |

**6 Called up share capital**

|   | 2019              | 2018              |
|---|-------------------|-------------------|
|   | €                 | €                 |
| <b>Ordinary share capital</b>                       |                   |                   |
| <b>Issued and fully paid</b>                        |                   |                   |
| 10,390 (2018: 9,950) Ordinary shares of €1,527 each | 15,865,530        | 15,193,650        |
|   | <u>15,865,530</u> | <u>15,193,650</u> |

On 8 March 2019, the company issued 440 Ordinary shares of €1,527 each at par.

**7 Related party transactions**

As at 31 December 2019, amounts due to Corporacion Masaveu S.A. totalled €1,087 (2018: €672,967). On 8 March 2019, 440 Ordinary shares of €1,527 each (totaling €671,880) were allotted to Corporacion Masaveu S.A. and fully paid up in the company in settlement of €671,880 of debt owed by the company.

**8 Directors' transactions**

During the year Gim4Biz Limited charged Beluga Holdings Limited €5,605 (2018: €5,547) for director's fees.

**9 Parent company**

The parent company and ultimate controlling party is Corporacion Masaveu S.A., a company incorporated in Spain, which owns 99.99% of the company's share capital.

The company's financials are included in the consolidated accounts of Corporacion Masaveu S.A. whose registered office is Cimadevilla 8, 33003 Oviedo, Spain.

**10 Events after the reporting period**

The directors have considered the effect of the COVID-19 outbreak, that has been spreading throughout the world in early 2020, on the company's activities. As the company is an investment holding company, the directors consider that the outbreak is unlikely to cause a significant disruption to the company's activities, however it may cause a significant disruption to the activities of its subsidiaries and associates. At the date of approval of these financial statements, the extent and quantum of the disruption on the subsidiary and associate companies remains uncertain. The directors consider the outbreak to be an indication of impairment of the investments however at the date of approval of these financial statements it is not possible to estimate the financial effect of this impairment. The subsidiary and associate entities are continuing to trade during the outbreak and have put measures in place to save costs.

## **BELUGA HOLDINGS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2019***

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#### **11 Audit report information**

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Russell Nathan.

The auditor was HW Fisher.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.