

Company Registration No. 03894672 (England and Wales)

BELUGA HOLDINGS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
PAGES FOR FILING WITH REGISTRAR

BELUGA HOLDINGS LIMITED

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BELUGA HOLDINGS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 €	€	2019 €	€
Fixed assets					
Investments	4		6,441,220		6,737,445
Current assets					
Cash at bank and in hand		65,602		79,800	
Creditors: amounts falling due within one year	6	(9,130)		(8,851)	
Net current assets			56,472		70,949
Total assets less current liabilities			6,497,692		6,808,394
Capital and reserves					
Called up share capital	7		15,865,530		15,865,530
Capital redemption reserve			74		74
Profit and loss reserves			(9,367,912)		(9,057,210)
Total equity			6,497,692		6,808,394

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 14 September 2021 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 2020

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, United Kingdom, NW1 3ER.

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") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 2020 is £1:€1.117 (2019: £1:€1.180).

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

The directors have considered the effect of the COVID-19 pandemic. The directors consider that the pandemic is unlikely to cause a significant disruption to the company's business as the company is an investment holding company. However the pandemic may cause significant disruption to the activities of the company's subsidiaries and associates which are continuing to trade during the pandemic and have put measures in place to save costs.

The directors 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. Therefore the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

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.

BELUGA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

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.

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.

BELUGA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Impairment review of investments

At each reporting date the directors complete an impairment review of the fixed asset investments. The directors' base their review on the share of net assets of the subsidiary or associate undertaking at the reporting date. During the year, an impairment charge of £296,225 (2019: £318,341) has been recognised in the profit and loss account. The directors expect that impairment charges will continue to be required going forward to the extent that subsidiary or associate undertakings continue to make losses.

3 Employees

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

4 Fixed asset investments

	2020	2019
	€	€
Investments	6,441,220	6,737,445

BELUGA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

4 Fixed asset investments (Continued)

Movements in fixed asset investments

	Shares in group undertakings and participating interests
	€
Cost	
At 1 January 2020 & 31 December 2020	6,737,445
Impairment	
At 1 January 2020	-
Impairment losses	296,225
At 31 December 2020	296,225
Carrying amount	
At 31 December 2020	6,441,220
At 31 December 2019	6,737,445

5 List of investments

The company holds more than 20% of the share capital of the following companies at 31 December 2020:

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

6 Creditors: amounts falling due within one year

	2020	2019
	€	€
Trade creditors	450	472
Amounts owed to group undertakings	1,087	1,087
Accruals and deferred income	7,593	7,292
	9,130	8,851

BELUGA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

7	Called up share capital	2020	2019
		€	€
	Ordinary share capital		
	Issued and fully paid		
	10,390 (2019: 10,390) Ordinary shares of €1,527 each	15,865,530	15,865,530
		<hr/>	<hr/>
		15,865,530	15,865,530
		<hr/>	<hr/>

8 Related party transactions

As at 31 December 2020, amounts due to the parent company totalled €1,087 (2019: €1,087).

9 Directors' transactions

During the year Gim4Biz Limited charged Beluga Holdings Limited €5,580 (2019: €5,605) for director's fees.

10 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.

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 LLP.

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.