

Registered number: 04377462

**BROWALLIA ASSET MANAGEMENT LIMITED (FORMERLY THE UNION  
DISCOUNT COMPANY OF LONDON LIMITED)**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 30 JUNE 2021**

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**BROWALLIA ASSET MANAGEMENT LIMITED (FORMERLY THE UNION DISCOUNT COMPANY OF LONDON LIMITED)**  
**REGISTERED NUMBER: 04377462**

**BALANCE SHEET**  
**AS AT 30 JUNE 2021**


	Note	2021 £	2020 £
<b>Fixed assets</b>			
Investments	4	5,909,737	2,582,513
		<u>5,909,737</u>	<u>2,582,513</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	6,568,211	6,343,046
Cash at bank and in hand	6	4,311,384	2,226,499
		<u>10,879,595</u>	<u>8,569,545</u>
Creditors: amounts falling due within one year	7	(7,810,708)	(3,903,588)
<b>Net current assets</b>		<u>3,068,887</u>	<u>4,665,957</u>
<b>Total assets less current liabilities</b>		<u>8,978,624</u>	<u>7,248,470</u>
<b>Net assets</b>		<u><u>8,978,624</u></u>	<u><u>7,248,470</u></u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		8,978,622	7,248,468
		<u><u>8,978,624</u></u>	<u><u>7,248,470</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

  
 P J P V Gyllenhammar  
 Director

Date: 20 January 2022

The notes on pages 3 to 8 form part of these financial statements.

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**BROWALLIA ASSET MANAGEMENT LIMITED (FORMERLY THE UNION DISCOUNT COMPANY OF  
LONDON LIMITED)**  
**REGISTERED NUMBER: 04377462**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 30 JUNE 2021**

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**BROWALLIA ASSET MANAGEMENT LIMITED (FORMERLY THE UNION DISCOUNT COMPANY OF LONDON LIMITED)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021**

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**1. General information**

Browallia Asset Management Limited (Formerly The Union Discount Company of London Limited) is a company limited by shares, registered in England in Wales, registered number 04377462. The registered office and principal place of business is Victoria Mills, Victoria Lane, Golcar, Huddersfield, West Yorkshire, HD7 4JG.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Going concern**

The financial statements have been prepared on a going concern basis. The director has considered relevant information, including the nature of the business, potential impact of COVID-19 on the recoverability of balances due to the Company and the subsequent events in making his assessment. The COVID-19 pandemic and the ensuing wider economic shutdown has had minimal impact on the Company's operations.

As the Company's principal activity is the trading of share investments there was minimal impact on the day to day operations of the business. In response to the COVID-19 pandemic, the director has performed an analysis of the businesses financial position taking into account the potential impact on the business of possible wider economic scenarios arising from the impact of COVID-19.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021**

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**2. Accounting policies (continued)**

**2.3 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Income and Retained Earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

**2.4 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.5 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**2.6 Valuation of investments**

Investments in listed company shares are remeasured to market value at each Balance Sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

**2.7 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.8 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

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**BROWALLIA ASSET MANAGEMENT LIMITED (FORMERLY THE UNION DISCOUNT COMPANY OF LONDON LIMITED)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021**

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**2. Accounting policies (continued)**

**2.9 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.10 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Statement of Income and Retained Earnings if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair

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**BROWALLIA ASSET MANAGEMENT LIMITED (FORMERLY THE UNION DISCOUNT COMPANY OF LONDON LIMITED)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021**

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**2. Accounting policies (continued)**

**2.10 Financial instruments (continued)**

value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

**3. Employees**

The average monthly number of employees, including directors, during the year was 1 (2020 - 1).

**4. Fixed asset investments**

	Listed investments £
<b>Cost or valuation</b>	
At 1 July 2020	2,582,513
Additions	5,395,682
Disposals	(3,290,852)
Revaluations	1,222,394
At 30 June 2021	<u>5,909,737</u>

**5. Debtors**

	2021 £	2020 £
Amounts owed by group undertakings	6,568,211	6,343,046
	<u>6,568,211</u>	<u>6,343,046</u>

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**BROWALLIA ASSET MANAGEMENT LIMITED (FORMERLY THE UNION DISCOUNT COMPANY OF LONDON LIMITED)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021**

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**6. Cash and cash equivalents**

	2021 £	2020 £
Cash at bank and in hand	4,311,384	2,226,499
Less: bank overdrafts	(4,004,171)	(158,325)
	<u>307,213</u>	<u>2,068,174</u>

**7. Creditors: Amounts falling due within one year**

	2021 £	2020 £
Bank overdrafts	4,004,171	158,325
Amounts owed to group undertakings	3,799,737	3,738,463
Accruals and deferred income	6,800	6,800
	<u>7,810,708</u>	<u>3,903,588</u>

**8. Post balance sheet events**

The Company name was sold on 8 December 2021 for consideration of £100,000. The new name has been confirmed as Browallia Asset Management Limited.

A deed of release has been granted on 7 December 2021 for the intercompany loan owed to Browallia Asset Management Limited (formerly The Union Discount Company of London Limited) of £507,481 from Keighley Fleece Mills Company Limited, and for the intercompany loan owed to Keighley Fleece Mills Company Limited of £3,254,596 from Browallia Asset Management Limited (formerly The Union Discount Company of London Limited).

**9. Controlling party**

The ultimate parent company is Gyllenhammar Holding AB, which is incorporated and registered in Sweden. This company heads both the smallest and largest group for which group accounts are prepared. Copies of consolidated financial statements for Gyllenhammar Holding AB may be obtained from its registered office at Linnegatan 18, Stockholm 114 47, Sweden.

P J P V Gyllenhammar is the ultimate controlling party for all the companies named above.



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**BROWALLIA ASSET MANAGEMENT LIMITED (FORMERLY THE UNION DISCOUNT COMPANY OF LONDON LIMITED)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021**

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**10. Auditor's information**

The auditor's report on the financial statements for the year ended 30 June 2021 was unqualified.

The audit report was signed by Rebecca Hughes BSc (Hons) FCCA (Senior Statutory Auditor) on behalf of MHA MacIntyre Hudson.