

Unaudited Financial Statements for the Year Ended 31 March 2020

for

Belgrave Finance Limited

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for the Year Ended 31 March 2020**

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DIRECTOR: Mr C P Eaton LLB (Hons) C Dir

REGISTERED OFFICE: 4th Floor
1 Knightrider Court
London
EC4V 5BJ

REGISTERED NUMBER: 04731488 (England and Wales)

ACCOUNTANTS: ILS Fiduciaries (IOM) Limited
First Floor
Millennium House
Victoria Road
Douglas
Isle of Man
IM2 4RW

Balance Sheet
31 March 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Investments	4		87,464		86,714
CURRENT ASSETS					
Debtors	5	1,468		1,868	
Cash at bank		<u>231</u>		<u>397</u>	
		1,699		2,265	
CREDITORS					
Amounts falling due within one year	6	<u>99,169</u>		<u>113,999</u>	
NET CURRENT LIABILITIES			<u>(97,470)</u>		<u>(111,734)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(10,006)</u>		<u>(25,020)</u>
CAPITAL AND RESERVES					
Called up share capital	7		1,000		1,000
Retained earnings	8		<u>(11,006)</u>		<u>(26,020)</u>
SHAREHOLDERS' FUNDS			<u>(10,006)</u>		<u>(25,020)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 3 March 2021 and were signed by:

Mr C P Eaton LLB (Hons) C Dir - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2020**

1. STATUTORY INFORMATION

Belgrave Finance Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the Balance Sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Going concern

The financial statements have been prepared on a going concern basis notwithstanding the excess of liabilities over assets as the director believes the beneficial owner will continue to make adequate funds available to enable the company to meet its liabilities as and when they fall due. The director has no reason to believe that financial support will not continue in the future and considered it appropriate to adopt a going concern basis. The accounts do not contain any adjustments that would be necessary should this basis not be appropriate.

Fixed asset investments

Fixed asset investments are shown at their cost to the company, including all costs of acquisition, less any provision for impairment.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2019 - NIL).

4. FIXED ASSET INVESTMENTS

	Unquoted shares £
COST	
At 1 April 2019	86,714
Exchange differences	750
At 31 March 2020	<u>87,464</u>
NET BOOK VALUE	
At 31 March 2020	<u>87,464</u>
At 31 March 2019	<u>86,714</u>

The fixed asset investment consists of 10 Ordinary £1 Shares in United Releasing International Limited, a company incorporated in the United Kingdom, which represents 10% of the issued share capital. The shares were purchased in 2013 at a cost to the company of US\$ 113,284.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Prepayments	1,468	868
Called up share capital not paid	-	1,000
	<u>1,468</u>	<u>1,868</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Trade creditors	1,231	1,064
Amounts owed to related parties	9,814	25,013
Unified Holdings loan	87,464	86,714
Accruals	660	1,208
	<u>99,169</u>	<u>113,999</u>

The amounts owed to related parties are unsecured, interest free and repayable on demand.

The amount due to Unified Holdings Limited relates to a promissory note to pay \$113,284 which is repayable on demand.

7. **CALLED UP SHARE CAPITAL**

Allotted and issued:			2020	2019
Number:	Class:	Nominal value:	£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

8. **RESERVES**

	Retained earnings £
At 1 April 2019	(26,020)
Profit for the year	15,014
At 31 March 2020	<u>(11,006)</u>

9. **RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

10. POST BALANCE SHEET EVENTS

The effect of events relating to the year ended 31 March 2020, which occurred before the date of approval of the financial statements by the directors, have been included to the extent required to show a true and fair view of the state of affairs at 31 March 2020 and of the results of the year ended on that date.

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.