

**DIAMOND BRIDGE MANAGEMENT LIMITED**

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**THE DIRECTOR'S REPORT AND PROFIT & LOSS ACCOUNT FOR THE TWELVE MONTHS ENDED 31st DECEMBER 2020 AND BALANCE SHEET AT THAT DATE**

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**Company Number:** 5642124

**Director:** Michael Henry Horne

**Secretary:** R M Company Services Limited

**Registered Office:** Invision House, Wilbury Way, Hitchin,  
Herts. SG4 0TW

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# DIAMOND BRIDGE MANAGEMENT LIMITED

Report of the Sole Director  
submitted with the Financial Statements as at 31<sup>st</sup> December 2020

## Principal activity

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The Company commenced business on 11<sup>th</sup> January 2006 with the object of investing in development land situated at Sciacca, Sicily, via its subsidiary company, Diamond Bridge Management Italia Srl, incorporated in Italy in February 2006 with a fully paid up capital of EUR100,000. The funds required for the Company's investment in the Italian subsidiary and for its Italian subsidiary's purchase of the development land in Sicily were provided by long-term, interest-free loans to the Company from its sole shareholder. Feasibility studies for the commercial development of the Sciacca land as a resort project have been undertaken and evaluated and, subject to local Government approval being granted and suitable financing being arranged, the project is expected either to proceed to completion or to be sold on for development by a third party.

## Financial Statements

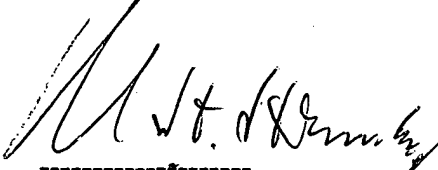
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The results of the Company for the year ended 31<sup>st</sup> December 2020 and the state of the Company's affairs as at that date are exhibited in the annexed financial statements.

## Share Capital

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As at the balance sheet date of 31<sup>st</sup> December 2020, the whole of the Company's authorized share capital of one thousand shares of GBP1.00 each had been issued to Michael Henry Horne

## Director

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Michael Henry Horne was appointed as the sole director of the Company on 1<sup>st</sup> December 2005.



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Michael Henry Horne

Dated: 15<sup>th</sup> July 2021

DIAMOND BRIDGE MANAGEMENT LIMITED

Profit & Loss Account for the twelve months ended 31<sup>st</sup> December 2020

(expressed in GBP)

Income	nil
Expenses	
Italian subsidiary's loss for 2020 (EUR38,377)	34,071
Administration fees & expenses	3,500
Company Secretary, registered office fees	575
Bank charges and account maintenance fees	462
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Net Profit (Loss) for the year	(38,608)
Add accumulated losses brought forward	(457,600)
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Adverse balance carried forward	GBP(496,208)
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**DIAMOND BRIDGE MANAGEMENT LIMITED**  
**Balance Sheet as at 31<sup>st</sup> December 2020**  
**(expressed in GBP)**

Cash at Bank: Sparkasse Bank, Malta (EUR13,571)	12,050
Costs for incorporation of Italian subsidiary company (see Note 1)	89,000
Investment in Italian subsidiary company (see Note 1)	2,608,828
Debtors (see Note 1)	153,593
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Total Assets	GBP 2,863,471
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Represented by:

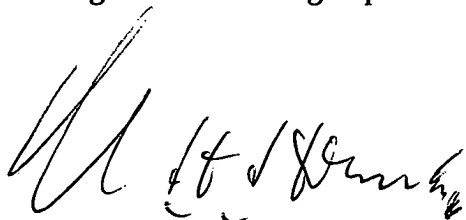
Authorized and Issued share capital: 1,000 shares of GBP1 each	1,000
Long-term interest free loans from shareholder	3,358,679
Profit & Loss Account	(496,208)
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	GBP2,863,471
	=====

The director considers that for the year ended 31<sup>st</sup> December 2020 the Company was entitled to exemption from audit under section 477 (2) of the Companies Act 2006. The members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibility for:

- i) ensuring that the Company keeps accounting records which comply with section 386 and
- ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year, in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, in so far as it is applicable to the Company.

The financial statements were approved by the director on 5<sup>th</sup> July 2021. The Notes to the Accounts on Page 5 form an integral part of these financial statements.



Michael Henry Horne – Sole Director

# DIAMOND BRIDGE MANAGEMENT LIMITED

## Notes to the Balance Sheet as at 31<sup>st</sup> December 2020

### Note 1. Balance Sheet

The Balance Sheet has been prepared in accordance with statements of standard accounting practice issued by UK accountancy bodies and under the historic cost convention.

The Italian subsidiary was incorporated in February 2006 with a fully paid-up share capital of EUR100,000. In March 2006, the Company's shareholder made an interest-free loan of EUR650,000 to the Italian subsidiary, which was reduced to EUR452,103 by writing off EUR197,897, being the Italian subsidiary's losses up to 31<sup>st</sup> December 2007.

In May 2006, the Company's shareholder made a further loan of EUR1,995,000 to the Italian subsidiary, bearing interest at the 6 months EURIBOR rate plus 1.5% p.a. adjustable at the fourth day prior to each six months' period.

In May 2007, the Company's shareholder made a further loan of EUR10,000 to the Italian subsidiary on the same interest and repayment terms. Interest accrued on the loan principal of EUR2,005,000 up to 31<sup>st</sup> December 2007 amounted to EUR173,004.42; however, the Company has agreed to defer payment of this interest until such time as the Italian subsidiary's financial position allows it to do so. It has been agreed that loan interest be waived from 1<sup>st</sup> January 2008 and the loan principal GBP2,808,828 (EUR2,938,532 after deduction of the Italian subsidiary's 2020 losses) has now been capitalized.

### Note 2 Profit & Loss Account

The Company commenced business on 11<sup>th</sup> January 2006 and recorded a net loss for the year ended 31<sup>st</sup> December 2020 of GP38,608.

### Note 3. Dividend

No dividend was declared or paid for the year ended 31<sup>st</sup> December 2020.

### Note 4. Share Capital

Authorized 1,000 ordinary shares of GBP1.00 each	GBP1,000
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Issued 1,000 ordinary shares of GBP1.00 each	GBP1,000
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The entire issued ordinary share capital is held by Michael Henry Home.