

Company Registration No. 06644453 (England and Wales)

Four C Limited

**Unaudited financial statements
for the year ended 31 December 2021**

Pages for filing with the Registrar

Four C Limited

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Four C Limited**Balance sheet****As at 31 December 2021**

			2021	2020
	Notes	£	£	£
Fixed assets				
Investments	2		1,816,654	99
Current assets				
Debtors	4	242	2,636	
Investments	5	21,637	21,637	
Cash at bank and in hand		8,165	189,481	
		30,044	213,754	
Creditors: amounts falling due within one year	6	(1,854,279)	(213,581)	
Net current (liabilities)/assets			(1,824,235)	173
Total assets less current liabilities			(7,581)	272
Capital and reserves				
Called up share capital	7		100	100
Profit and loss reserves			(7,681)	172
Total equity			(7,581)	272

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

For the financial year ended 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

Four C Limited

Balance sheet (continued)

As at 31 December 2021

The financial statements were approved and signed by the director and authorised for issue on 15 November 2022

Francesc Soler

Director

Company Registration No. 06644453

Four C Limited

Notes to the financial statements For the year ended 31 December 2021

1 Accounting policies

Company information

Four C Limited is a private company limited by shares incorporated in England and Wales. The registered office is 71 Queen Victoria Street, London, EC4V 4BE.

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 financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities 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.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1 Accounting policies (continued)

1.4 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 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 debtors, 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, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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.

Four C Limited

Notes to the financial statements (continued)

For the year ended 31 December 2021

1 Accounting policies (continued)

1.6 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.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.7 Taxation

The tax expense represents the tax currently payable.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.8 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Fixed asset investments

	2021	2020
	£	£
Shares in group undertakings and participating interests	1,816,654	99
	<u> </u>	<u> </u>

Fixed asset investments not carried at market value

The value of the investments is determined by reference to cost.

Four C Limited**Notes to the financial statements (continued)**
For the year ended 31 December 2021**2 Fixed asset investments (continued)****Movements in fixed asset investments**

	Shares in subsidiaries £
Cost or valuation	
At 1 January 2021	99
Additions	1,816,555
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At 31 December 2021	1,816,654
	<hr/>
Carrying amount	
At 31 December 2021	1,816,654
	<hr/> <hr/>
At 31 December 2020	99
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During the year ended 31 December 2021, the loan balance of £1,816,555 was converted to an equity contribution in the subsidiary company.

3 Subsidiaries

Details of the company's subsidiaries at 31 December 2021 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct	
Zirrintza S.L	Spain	Ordinary	99.91	0

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Profit/(Loss) £	Capital and Reserves £
Zirrintza S.L	(9,487,556)	9,487,556

4 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Corporation tax recoverable	242	2,636
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Four C Limited**Notes to the financial statements (continued)****For the year ended 31 December 2021****5 Current asset investments**

	2021	2020
	£	£
Other investments	21,637	21,637

6 Creditors: amounts falling due within one year

	2021	2020
	£	£
Amounts owed to group undertakings	-	187,805
Other creditors	1,854,279	25,776
	<u>1,854,279</u>	<u>213,581</u>

7 Called up share capital

	2021	2020
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary share of £1 each	100	100

8 Related party transactions**Transactions with related parties**

During the year the company entered into the following transactions with related parties:

During the year ended 31 December 2021, the loan balance of £1,816,555 from a subsidiary company was converted to an equity contribution in the subsidiary company.

9 Directors' transactions

At 31 December 2021 a Director was owed £1,849,279 (2020: £20,776) by the Company. In the prior year the Director net advanced the Company £48,974.

During the year ended 31 December 2021 a director received dividends of £nil (2020: £nil).

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.