

**Company registration number: 07994268**

**GOLDEN ROCK CAPITAL LTD**

**Unaudited filleted financial statements**

**31 March 2020**

# **GOLDEN ROCK CAPITAL LTD**

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**GOLDEN ROCK CAPITAL LTD****Statement of financial position****31 March 2020**

	Note	2020 \$	\$	2019 \$	\$
<b>Fixed assets</b>					
Investments	5		15,817,249		15,692,564
<b>Current assets</b>					
Debtors	6	1,505		-	
<b>Creditors: amounts falling due within one year</b>	7	( 23,110)		( 18,758)	
<b>Net current liabilities</b>			( 21,605)		( 18,758)
<b>Total assets less current liabilities</b>			15,795,644		15,673,806
<b>Creditors: amounts falling due after more than one year</b>	8		( 45,515,657 )		( 43,868,007 )
<b>Net liabilities</b>			( 29,720,013 )		( 28,194,201 )
<b>Capital and reserves</b>					
Called up share capital	9		1,600		1,600
Profit and loss account			( 29,721,613 )		( 28,195,801 )
<b>Shareholders deficit</b>			( 29,720,013 )		( 28,194,201 )

For the year ending 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 29 March 2021 , and are signed on behalf of the board by:

Stephanos Mantzavinos

Director

Company registration number: 07994268

**GOLDEN ROCK CAPITAL LTD****Statement of changes in equity****Year ended 31 March 2020**

	Called up share capital	Profit and loss account	Total
	\$	\$	\$
<b>At 1 April 2018</b>	1,600	( 26,473,682 )	( 26,472,082 )
Loss for the year		( 1,722,119 )	( 1,722,119 )
<b>Total comprehensive income for the year</b>	-	( 1,722,119 )	( 1,722,119 )
<b>At 31 March 2019 and 1 April 2019</b>	1,600	( 28,195,801 )	( 28,194,201 )
Loss for the year		( 1,525,812 )	( 1,525,812 )
<b>Total comprehensive income for the year</b>	-	( 1,525,812 )	( 1,525,812 )
<b>At 31 March 2020</b>	1,600	( 29,721,613 )	( 29,720,013 )

# **GOLDEN ROCK CAPITAL LTD**

## **Notes to the financial statements**

**Year ended 31 March 2020**

### **1. General information**

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is NWMS Center, 31 Southampton Row, Office 3.11, 3rd Floor, London, WC1B 5HJ.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The Triennial review 2017 amendments to the standard have been early adopted.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared under the historical cost convention. The financial statements are presented in U.S. dollars which is the functional currency of the company and rounded to the nearest \$.

#### **Going concern**

The company's statement of financial position shows a net deficit at the reporting date. However, the directors have reasonable expectation that the company will continue to receive financial support from its parent undertaking, providing adequate resources for it to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

#### **Consolidation**

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertaking comprise a small group.

#### **Foreign currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to profit or loss.

#### **Fixed asset investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

#### **Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

## Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2019: 1 ).

### 5. Investments

#### Shares in subsidiary undertaking

\$

#### Cost

At 1 April 2019 and 31 March 2020 32,950,410

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#### Impairment

At 1 April 2019 17,257,846

Reversal of impairment loss ( 124,685 )

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At 31 March 2020 17,133,161

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#### Carrying amount

At 31 March 2020 15,817,249

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At 31 March 2019 15,692,564

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## 6. Debtors

	2020	2019
	\$	\$
Other debtors	1,505	-
	<u>          </u>	<u>          </u>

## 7. Creditors: amounts falling due within one year

	2020	2019
	\$	\$
Amounts owed to group undertakings	18,648	13,179
Other creditors	4,462	5,579
	<u>          </u>	<u>          </u>
	23,110	18,758
	<u>          </u>	<u>          </u>

## 8. Creditors: amounts falling due after more than one year

	2020	2019
	\$	\$
Amounts owed to group undertakings	32,952,987	32,952,987
Other creditors	12,562,670	10,915,020
	<u>          </u>	<u>          </u>
	45,515,657	43,868,007
	<u>          </u>	<u>          </u>

## 9. Called up share capital

### Issued, called up and fully paid

	2020		2019	
	No	\$	No	\$
Ordinary shares shares of \$ 1.60 each	1,000	1,600	1,000	1,600
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

The share capital of the company is issued in pound sterling - 1,000 Ordinary shares of £1 each. The called up share capital is stated on the statement of financial position in U.S. dollars at the rate of exchange prevailing on the date of issue.



## 10. Related party transactions

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

	Transaction value		Balance owed by/(owed to)	
	2020	2019	2020	2019
	\$	\$	\$	\$
Expenses paid	5,469	5,481	(18,648)	(13,179)
Loan interest accrued	1,647,649	1,647,649	(12,562,670)	(10,915,021)
Loans	-	-	( 32,952,987 )	( 32,952,987 )

All the above transactions and balances were with the company's parent undertaking, Aristum Ltd.

## 11. Controlling party

The company's parent and ultimate parent undertaking is Aristum Ltd , a company registered in British Virgin Islands.

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.