

Company registration number: 07994268

GOLDEN ROCK CAPITAL LTD

Unaudited filleted financial statements

31 March 2021

GOLDEN ROCK CAPITAL LTD

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GOLDEN ROCK CAPITAL LTD

Statement of financial position

31 March 2021

	Note	2021 \$	2020 \$
Fixed assets			
Investments	5	15,583,262	15,817,249
Current assets			
Debtors	6	-	1,505
Creditors: amounts falling due within one year	7	(27,668)	(23,110)
Net current liabilities		<u>(27,668)</u>	<u>(21,605)</u>
Total assets less current liabilities		<u>15,555,594</u>	<u>15,795,644</u>
Creditors: amounts falling due after more than one year	8	(47,163,306)	(45,515,657)
Net liabilities		<u>(31,607,712)</u>	<u>(29,720,013)</u>
Capital and reserves			
Called up share capital	9	1,600	1,600
Profit and loss account		(31,609,312)	(29,721,613)
Shareholders deficit		<u>(31,607,712)</u>	<u>(29,720,013)</u>

For the year ending 31 March 2021 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 01 February 2022 , 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 2021**

	Called up share capital	Profit and loss account	Total
	\$	\$	\$
At 1 April 2019	1,600	(28,195,801)	(28,194,201)
Loss for the year		(1,525,812)	(1,525,812)
Total comprehensive income for the year	-	(1,525,812)	(1,525,812)
At 31 March 2020 and 1 April 2020	1,600	(29,721,613)	(29,720,013)
Loss for the year		(1,887,699)	(1,887,699)
Total comprehensive income for the year	-	(1,887,699)	(1,887,699)
At 31 March 2021	1,600	(31,609,312)	(31,607,712)

GOLDEN ROCK CAPITAL LTD

Notes to the financial statements

Year ended 31 March 2021

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is 52 Grosvenor Gardens, Nwms Office 514, 5th Floor, Belgravia, London, SW1W 0AU.

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'.

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 significant net deficit in shareholder's funds at the reporting date. However, the directors believe 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 directors therefore continue to adopt the going concern basis in preparing the company's 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 (2020: 1).

5. Investments

Shares in subsidiary undertaking

\$

Cost

At 1 April 2020 and 31 March 2021 32,950,410

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Impairment

At 1 April 2020 17,133,161

Impairment loss 233,987

_____ |

At 31 March 2021 17,367,148

_____ |

Carrying amount

At 31 March 2021 15,583,262

_____ |

At 31 March 2020 15,817,249

_____ |

6. Debtors

	2021	2020
	\$	\$
Other debtors	-	1,505
	<u> </u>	<u> </u>

7. Creditors: amounts falling due within one year

	2021	2020
	\$	\$
Amount owed to parent undertaking	22,148	18,648
Other creditors	5,520	4,462
	<u> </u>	<u> </u>
	27,668	23,110
	<u> </u>	<u> </u>

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

	2021	2020
	\$	\$
Loans from parent undertaking	32,952,987	32,952,987
Interest accrued on loans from parent undertaking	14,210,319	12,562,670
	<u> </u>	<u> </u>
	47,163,306	45,515,657
	<u> </u>	<u> </u>

Included within creditors: amounts falling due after more than one year is an amount of \$ 47,163,306 (2020 \$ 45,515,657) in respect of liabilities payable or repayable otherwise than by instalments which fall due for payment after more than five years from the reporting date.

The loans from the parent undertaking are unsecured.

9. Called up share capital

Issued, called up and fully paid

	2021		2020	
	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)	
	2021	2020	2021	2020
	\$	\$	\$	\$
Expenses paid by parent undertaking	3,500	5,469	(22,148)	(18,648)
Interest accrued on loans from parent undertaking	1,647,649	1,647,649	(14,210,319	(12,562,670
))
Loans from parent undertaking	-	-	(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.