

Centroid Investments (UK) Limited

Directors' Report and Unaudited Financial Statements

for the financial year ended 31 December 2022

Centroid Investments (UK) Limited

DIRECTORS' REPORT

for the financial year ended 31 December 2022

The directors present their report and the unaudited financial statements for the financial year ended 31 December 2022.

Directors

The directors who served during the financial year are as follows:

Owen OLeary (Resigned 30 May 2023)

Michael Looby

John Byrne

There were no changes in shareholdings between 31 December 2022 and the date of signing the financial statements.

In accordance with the Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.

Political Contributions

The company did not make any disclosable political donations in the current financial year.

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A (Small Entities). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Special provisions relating to small companies

The above report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board

John Byrne
Director

31 August 2023

Michael Looby
Director

31 August 2023

Centroid Investments (UK) Limited

Company Registration Number: 09627062

BALANCE SHEET

as at 31 December 2022

	Notes	2022 £	2021 £
Fixed Assets			
Investment properties	5	320,000	320,000
		<hr/>	<hr/>
Current Assets			
Debtors	6	(145,711)	(237,281)
Cash and cash equivalents		21,845	77,362
		<hr/>	<hr/>
		(123,866)	(159,919)
		<hr/>	<hr/>
Creditors: amounts falling due within one year	7	(16,078)	(24,448)
		<hr/>	<hr/>
Net Current Liabilities		(139,944)	(184,367)
		<hr/>	<hr/>
Total Assets less Current Liabilities		180,056	135,633
Provisions for liabilities	9	(6,014)	(6,014)
		<hr/>	<hr/>
Net Assets		174,042	129,619
		<hr/> <hr/>	<hr/> <hr/>
Capital and Reserves			
Called up share capital		100	100
Other reserves		31,655	31,655
Retained earnings		142,287	97,864
		<hr/>	<hr/>
Equity attributable to owners of the company		174,042	129,619
		<hr/> <hr/>	<hr/> <hr/>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A (Small Entities).

The company has taken advantage of the exemption under section 444 not to file the Profit and Loss Account.

For the financial year ended 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors confirm that the members have not required the company to obtain an audit of its financial statements for the financial year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing financial statements 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 and loss for the 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.

Approved by the Board and authorised for issue on 31 August 2023 and signed on its behalf by

John Byrne
Director

Michael Looby
Director

Centroid Investments (UK) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

1. General Information

Centroid Investments (UK) Limited is a company limited by shares incorporated and registered in the United Kingdom. The registered number of the company is 09627062. The registered office of the company is Abbot House,, Pilgrims Court,, Sydenham Road,, London, GU1 3RX. The financial statements have been presented in Pound (£) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the financial year ended 31 December 2022 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Investment properties

Investment property is property held either to earn rental income, or for capital appreciation (including future re-development) or for both, but not for sale in the ordinary course of business. Investment property is initially measured at cost, which includes the purchase cost and any directly attributable expenditure. Investment property is subsequently valued at its fair value at each reporting date, by professional external valuers. The difference between the fair value of an investment property at the reporting date and its carrying value prior to the valuation is recognised in the Profit and Loss Account as a fair value gain or loss. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Profit and Loss Account.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Related parties

For the purposes of these financial statements a party is considered to be related to the company if:

- the party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial and operating policy decisions or has joint control over the company;
- the company and the party are subject to common control;
- the party is an associate of the company or forms part of a joint venture with the company;
- the party is a member of key management personnel of the company or the company's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance

sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements. Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. Significant accounting judgements and key sources of estimation uncertainty

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Providing for doubtful debts

The company makes an estimate of the recoverable value of trade and other debtors. The company used estimates based on historical experience in determining the level of debts, which the company believes, will not be collected. These estimates include such factors as the current credit rating of the debtor, the ageing profile of debtors and historical experience. Any significant reduction in the level of customers that default on payments or other significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on the operating results. The level of provision required is reviewed on an ongoing basis.

4. Employees

The average monthly number of employees, including directors, during the financial year was 0, (2021 - 0).

5. Investment Properties

	Investment properties
	£
Cost	
At 31 December 2022	320,000
	<hr/>
Net book value	
At 31 December 2022	320,000
	<hr/> <hr/>
At 31 December 2021	320,000
	<hr/> <hr/>

The investment property is valued at fair value as per valuation carried out by the directors. The directors based this

valuation on their experience of the sector and area. The valuation is based on their best estimate of the open market value.

6. Debtors	2022	2021
	£	£
Trade debtors	24,859	55,185
Amounts owed by group undertakings (Note 11)	(170,570)	(294,326)
Prepayments and accrued income	-	1,860
	(145,711)	(237,281)

7. Creditors	2022	2021
Amounts falling due within one year	£	£
Trade creditors	835	1,832
Taxation (Note 8)	13,943	7,390
Accruals	1,300	15,226
	16,078	24,448

8. Taxation	2022	2021
	£	£
Creditors:		
VAT	2,930	964
Corporation tax	11,013	6,426
	13,943	7,390

9. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	Other differences	Total	Total
		2022	2021
	£	£	£
At financial year start	6,014	6,014	6,014
At financial year end	6,014	6,014	6,014

10. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2022.

11. Related party transactions

Transactions with group companies include a loan provided by the parent company Pilgrims Rock Company Limited of € 1 7 0 , 5 7 0 .

Intercompany balances of less than 1 year are unsecured and repayable on demand, however the related party companies have undertaken not to seek repayment of this loan until such time as the company is in a position to make repayment.

Loans from Terrablue Holdings Limited and its subsidiaries were repaid upon sales of Pilgrims Rock Company Limited.

Transactions and balances with group companies:

	2022	2021
	£	£
Group Undertaking Debtors		
Byrne Looby Partners Limited	-	(47,646)
BLP Shared Services Limited	-	27
Pilgrims Rock Company Limited	(170,570)	-
Terrablue Holdings Limited	-	(130,000)
Byrne Looby Partners (UK) Limited	-	(116,707)
	<u>(170,570)</u>	<u>(294,326)</u>

12. Parent and ultimate parent company

The company regards Pilgrims Rock Company Limited as its parent company. In February 2022, the shares of Pilgrims Rock Company Limited were acquired by Leonid Investments Limited and Perseid Enterprises Limited, both of these companies are registered in Ireland.

The company's ultimate parent undertaking is Perseid Enterprises Limited.

The address of Perseid Enterprises Limited is Unit 5 Block H Centre Point Business Park Oak Road Dublin 12 Ireland.

13. Post-Balance Sheet Events

There have been no significant events affecting the company since the financial year-end.

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.