

**Centroid Investments (UK) Limited**

**Financial Statements**

**for the financial year ended 31 December 2020**

**Centroid Investments (UK) Limited**  
**DIRECTORS AND OTHER INFORMATION**

**Directors**

John Byrne  
Michael Looby  
Owen O'Leary

**Company Number**

9627062

**Registered Office and Business Address**

Abbott House, Pilgrims Court  
Sydenham Road  
Guildford, Surrey  
GU1 3RX  
United Kingdom

**Auditors**

Malone & Co. Audit Limited  
Chartered Certified Accountants and Statutory Auditor  
Inniscarra  
Rathcoole  
Co. Dublin  
Republic of Ireland

**Bankers**

Barclays  
Leicester  
United Kingdom LE87 2BB

# INDEPENDENT AUDITOR'S REPORT

## to the Shareholders of Centroid Investments (UK) Limited

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Centroid Investments (UK) Limited ('the company') for the financial year ended 31 December 2020 which comprise , the Balance Sheet and notes to the financial statements, including significant accounting policies set out in note . The financial reporting framework that has been applied in their preparation is applicable Law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland Section 1A (Small Entities).

In our opinion, when reporting in accordance with a fair presentation framework the financial statements:  
-give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its profit for the financial year t h e n e n d e d ;  
-have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and  
-have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the Provisions Available for Audits of Small Entities, in the circumstances set out in Note 3 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### Other Information

The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report.

### **Responsibilities of directors for the financial statements**

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We considered the nature of the company's industry and its control environment and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.
- We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act 2006 Act, Corporation Tax Act 2010 and Financial Conduct Authority (FCA) and do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.
- We discussed among the audit engagement team including relevant internal specialists regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- Reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; Enquiring of management and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC and FCA.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <[www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities)>. This description forms part of our Auditor's Report.

#### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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**Damien Malone (Senior Statutory Auditor)**

**for and on behalf of**

**MALONE & CO. AUDIT LIMITED**

Chartered Certified Accountants and Statutory Auditor

Inniscarra

Rathcoole

Co. Dublin

Republic of Ireland

**4 August 2021**

## **Centroid Investments (UK) Limited**

# **APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT**

### **Further information regarding the scope of our responsibilities as auditor**

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

# Centroid Investments (UK) Limited

Company Number: 9627062

## BALANCE SHEET

as at 31 December 2020

|   | Notes | 2020<br>£ | 2019<br>£ |
|---|-------|-----------|-----------|
| <b>Fixed Assets</b>                                   |       |           |           |
| Investment property                                   | 5     | 320,000   | 320,000   |
|   |       |           |           |
| <b>Current Assets</b>                                 |       |           |           |
| Debtors   | 6     | 24,731    | 46,118    |
| Cash and cash equivalents                             |       | 66,973    | 42,597    |
|   |       | 91,704    | 88,715    |
|   |       |           |           |
| <b>Creditors: Amounts falling due within one year</b> | 7     | (308,421) | (328,788) |
|   |       |           |           |
| <b>Net Current Liabilities</b>                        |       | (216,717) | (240,073) |
|   |       |           |           |
| <b>Total Assets less Current Liabilities</b>          |       | 103,283   | 79,927    |
|   |       |           |           |
| <b>Provisions for liabilities</b>                     | 9     | (6,014)   | (6,014)   |
|   |       |           |           |
| <b>Net Assets</b>                                     |       | 97,269    | 73,913    |
|   |       |           |           |
| <b>Capital and Reserves</b>                           |       |           |           |
| Called up share capital                               |       | 100       | 100       |
| Other reserves  |       | 31,655    | 31,655    |
| Profit and Loss Account                               |       | 65,514    | 42,158    |
|   |       |           |           |
| <b>Equity attributable to owners of the company</b>   |       | 97,269    | 73,913    |

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 and Directors' Report.

Approved by the Board and authorised for issue on 30 June 2021 and signed on its behalf by

\_\_\_\_\_  
John Byrne  
Director

\_\_\_\_\_  
Owen O'Leary  
Director





# Centroid Investments (UK) Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2020

### 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 9627062. The registered office of the company is Abbott House, Pilgrims Court, Sydenham Road, Guilford, Surrey, GU1 3RX, United Kingdom which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Pound Sterling (£) 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 year ended 31 December 2020 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.

#### Revenue

Income is measured at the fair value of the consideration received or receivable, exclusive of trade discounts and value added tax.

Income represents the invoiced rental and management charges stated net of value added tax. The income is wholly attributable to the rental of investment property, mainly to an associated company.

#### 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.

### **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.

### **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. PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES**

In common with many other businesses of our size and nature, we use our auditors to assist with the preparation of the financial statements.

## **4. EMPLOYEES**

The average monthly number of employees, including directors, during the financial year was 0, (2019 - 0).

## **5. INVESTMENT PROPERTIES**

**Investment  
properties**

£

**Cost**

|                     |         |
|---------------------|---------|
| At 31 December 2020 | 320,000 |
|---------------------|---------|

**Net book value**

|                     |         |
|---------------------|---------|
| At 31 December 2020 | 320,000 |
|---------------------|---------|

|                     |         |
|---------------------|---------|
| At 31 December 2019 | 320,000 |
|---------------------|---------|

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.

|  |                |                |
|--|----------------|----------------|
| <b>6. DEBTORS</b>                          | <b>2020</b>    | <b>2019</b>    |
|  | £              | £              |
| Trade debtors                              | 12,809         | 37,810         |
| Amounts owed by group companies            | 3,007          | -              |
| Other debtors                              | 5,876          | 5,876          |
| Taxation (Note 8)                          | 411            | -              |
| Prepayments and accrued income             | 2,628          | 2,432          |
|  | <u>24,731</u>  | <u>46,118</u>  |
| <b>7. CREDITORS</b>                        | <b>2020</b>    | <b>2019</b>    |
| <b>Amounts falling due within one year</b> | <b>£</b>       | <b>£</b>       |
| Trade creditors                            | 2,206          | 806            |
| Amounts owed to group companies            | 294,951        | 312,980        |
| Taxation (Note 8)                          | 7,792          | 11,518         |
| Other creditors                            | 3,119          | 3,119          |
| Accruals                                   | 353            | 365            |
|  | <u>308,421</u> | <u>328,788</u> |
| <b>8. TAXATION</b>                         | <b>2020</b>    | <b>2019</b>    |
|  | £              | £              |
| <b>Debtors:</b>                            |                |                |
| VAT  | 411            | -              |
| <b>Creditors:</b>                          |                |                |
| VAT  | -              | 1,156          |
| Corporation tax                            | 7,792          | 10,362         |
|  | <u>7,792</u>   | <u>11,518</u>  |
| <b>9. PROVISIONS FOR LIABILITIES</b>       |                |                |

The amounts provided for deferred taxation are analysed below:

|                         | Other<br>differences | Total | Total |
|-------------------------|----------------------|-------|-------|
|                         |                      | 2020  | 2019  |
|                         | £                    | £     | £     |
| At financial year start | 6,014                | 6,014 | 6,014 |
| At financial year end   | 6,014                | 6,014 | 6,014 |

#### 10. CONTINGENT LIABILITIES

Centroid Investments (UK) Limited have provided a fixed charge over the fixed assets and a floating charge over the other assets of the company, both present and future, to the Bank of Ireland (UK) Plc.

#### 11. RELATED PARTY TRANSACTIONS

The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group companies.

Intercompany loans less than 1 year are unsecured and payable on demand

#### 12. PARENT AND ULTIMATE PARENT COMPANY

The company regards Pilgrims Rock Limited as its parent company.

The company's ultimate parent undertaking is Terrablue Holdings Limited.

The address of Terrablue Holdings Limited is H5, Centrepont Business Park, Oak Rd, Dublin 12, D12 VW27.

The parent of the largest group in which the results are consolidated is Terrablue Holdings Limited.

Terrablue Holdings Limited is registered in Ireland.

#### 13. POST-BALANCE SHEET EVENTS

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

#### 14. CHANGES IN EQUITY

| Other Comprehensive Income | 2020 | 2019   |
|----------------------------|------|--------|
|                            | £    | £      |
| Revaluation in year        | -    | 20,000 |

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.