

Registered number 10205300

Lothian Shelf (725) Limited
Annual Report and Financial Statements
For the 52 week period
to 1 February 2020

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COMPANIES HOUSE

Lothian Shelf (725) Limited

Registered number 10205300

OFFICERS AND PROFESSIONAL ADVISORS

Directors

Robert Unsworth
Adil Mehboob-Khan

Registered Address

210-220 Regent Street
London
United Kingdom
W1B 5AH

Solicitors

Burness Paul
120 Bothwell Street
Glasgow
G2 7JL

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**STRATEGIC REPORT
for the 52 week period ended 1 February 2020**

Principal Activities and Future Developments

Lothian Shelf (725) Limited (the “Company”) acts as a holding company. In the period, the Company sold its only investment. No change in the Company’s activities is expected in the foreseeable future.

Business Review

The Company did not trade during the period and is not expected to do so in the foreseeable future.

At the end of the period the Company had net liabilities of £2,386,000 (2019: net assets £1).

Principal Risks

In the period, the principal risks of the Company relate to matters that could negatively affect the value of the Company’s investment. This investment was sold in the period.

On behalf of the Board



Robert Unsworth

Director
210-220 Regent Street, London, W1B 5AH
20 November 2020

DIRECTORS' REPORT
for the 52 week period ended 1 February 2020

Introduction

The Directors present their Annual Report and the financial statements of Lothian Shelf (725) Limited for the period ended 1 February 2020 (the "Period").

Directors

The Directors who held office during the year were:

Marco Capello (resigned 7 August 2020)
Emilio Di Spiezio Sardo (resigned 7 August 2020)
Marco Anatriello (resigned 7 August 2020)
Robert Unsworth (appointed 29 July 2020)
Adil Mehboob-Khan (appointed 29 July 2020)

Directors' Indemnities

The Company maintains Directors' and Officers' qualifying third party indemnity insurance, which provides appropriate cover for any legal action brought against its Directors. Qualifying indemnity insurance was in force throughout the period and remains in force as at the date of signing the financial statements.

Dividends

The Directors do not recommend the payment of a dividend (2019: £nil).

Political Contributions

The Company made no political donations during the year (2019: £nil).

Going Concern

The financial statements have been prepared on a going concern basis in view of the fact that the parent undertaking Liberty Zeta Limited has formally indicated its present intention to provide sufficient funding to the company to enable it to meet its liabilities as they fall due, for at least the next 12 months. The Directors of the Liberty Zeta Group, of which the Company is part, confirm that having reviewed the Group's cash requirements for a period of 12 months from the date of signing these Financial Statements, they have a reasonable expectation that the Group has adequate resources to continue in operational existence and to meet their liabilities as and when they fall due. The Directors of the Company have accordingly adopted the going concern basis in preparing these Financial Statements.

Auditors

In accordance with Section 479a of the Companies Act 2006, the Company is exempt from the obligation to appoint Auditors.

On behalf of the Board



Robert Unsworth

Director
210-220 Regent Street, London, W1B 5AH
20 November 2020

**STATEMENT ON DIRECTORS' RESPONSIBILITIES
for the 52 week period ended 1 February 2020**

Statement on Directors' responsibilities in respect of the financial statements

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial period. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law). 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 the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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.

The Directors 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.

INCOME STATEMENT
for the 52 week period ended 1 February 2020

	Note	52 week period ended 1 February 2020	52 week period ended 2 February 2019
		£000	£000
Loss on sale of investment		(2,386)	-
Loss before tax		(2,386)	-
Tax on loss	2	-	-
Loss for the financial period		(2,386)	-

There are no other items of comprehensive income other than those shown in the Income Statement, and therefore no Statement of Comprehensive Income has been presented.

Notes on pages 7 to 10 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION
as at 1 February 2020

	Note	1 February 2020 £000	2 February 2019 £000
Non-current assets			
Investments	4	-	2,386
		-	2,386
Current liabilities			
Trade and other payables	5	(2,386)	(2,386)
		(2,386)	(2,386)
Net liabilities		(2,386)	-
Equity			
Called up share capital	6	-	-
Profit and loss account		(2,386)	-
Total equity		(2,386)	-

Notes on pages 7 to 10 form part of these financial statements.

For the period ending 1 February 2020 the company was entitled to exemption from audit under section 479a of the Companies Act 2006.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board of Directors on 20 November 2020 and signed on its behalf by:



Robert Unsworth
Director

Lothian Shelf (725) Limited

Registered number 10205300

STATEMENT OF CHANGES IN EQUITY
for the 52 week period ended 1 February 2020

	Retained earnings	Called up share capital	Total equity
	£'000	£000	£000
Balance at 3 February 2018	-	-	-
Movement in the period	-	-	-
Balance at 2 February 2019	-	-	-
Movement in the period	(2,386)	-	-
Balance at 1 February 2020	(2,386)	-	-

**NOTES TO THE FINANCIAL STATEMENTS
for the 52 week period to 1 February 2020****1. ACCOUNTING POLICIES****Basis of preparation**

Lothian Shelf (725) Limited (the “Company”) is a company incorporated and domiciled in England and Wales.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (“FRS 101”).

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU (“Adopted IFRSs”), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company's ultimate parent company, Liberty Zeta Limited includes the Company in its consolidated financial statements. The consolidated financial statements of Liberty Zeta Limited are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from the address given in note 7.

The financial statements have been prepared in accordance with applicable accounting standards, and under the historical cost convention.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- A Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital, tangible fixed assets and intangible assets;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs (International Financial Reporting Standards); and
- Disclosures in respect of Key Management Personnel.

As the consolidated financial statements of Liberty Zeta Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 13 *Fair Value Measurement* and the disclosures required by IFRS 7 *Financial Instrument Disclosures*.

The accounting policies set out below have, unless otherwise stated been applied consistently to all periods presented in these financial statements in dealing with items which are considered material to the financial statements.

Going Concern

The financial statements have been prepared on a going concern basis in view of the fact that the parent undertaking Liberty Zeta Limited has formally indicated its present intention to provide sufficient funding to the company to enable it to meet its liabilities as they fall due, for at least the next 12 months. The Directors of the Liberty Zeta Group, of which the Company is part, confirm that having reviewed the Group's cash requirements for a period of 12 months from the date of signing these Financial Statements, they have a reasonable expectation that the Group has adequate resources to continue in operational existence and to meet their liabilities as and when they fall due. The Directors of the Company have accordingly adopted the going concern basis in preparing these Financial Statements. Further information on the Group's assessment of going concern can be found within Liberty Zeta Limited's financial statements.

Shares in subsidiary undertakings and impairment

The interest of the Company in the shares of subsidiary undertakings is stated at cost less any provision for impairment. The carrying values of fixed asset investments are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable. An impairment is recognised by comparing the carrying amount to the higher of the recoverable amount and value in use.

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the 52 week period 1 February 2020

1. ACCOUNTING POLICIES (continued)

Taxation

Tax on the profit or loss for the period comprises current and deferred tax. Tax is recognised in the Income Statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous periods.

2. TAX ON LOSS

The total taxation charge for the period in the Income Statement was nil (2019: nil) and arose as follows:

	52 week period ended 1 February 2020 £'000	52 week period ended 2 February 2019 £'000
Current Tax	-	-
Total UK tax suffered in the period	-	-
Total current tax for the period	-	-
Total taxation charge	-	-

The taxation charge for the period in the Income Statement is higher (2019: higher) than the standard rate of corporation tax in the UK for the period of 19% (2019: 19%). The differences are explained below:

	52 week period ended 1 February 2020 £'000	52 week period ended 2 February 2019 £'000
Loss before tax	2,386	-
Loss before tax multiplied by the standard rate in the UK 19% (2019: 19%)	453	-
Expenses not deductible for tax purposes	(453)	-
Total taxation charge	-	-

Deferred taxes reflected in these financial statements have been measured using enacted tax rates at the balance sheet date. This includes the enacted UK corporation tax rate of 17% (expected to be effective 1 April 2020). Following the UK Budget on 11 March 2020, the UK corporation tax rate of 19% is due to remain (effective 1 April 2020).

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the 52 week period 1 February 2020

3. STAFF COSTS AND NUMBER OF EMPLOYEES

The Company had no employees during the period (2019: nil). Staff costs were £nil during the period (2019: £nil).

4. INVESTMENTS

	1 February 2020	2 February 2019
	£000	£000
Investments	-	2,386

The Company owned and sold in the period, the issued share capital of the following company:

Subsidiary	Country of incorporation and operation	Principal activity	Percentage held
Liberty Zeta Limited – B class	United Kingdom	Holding Company	72.6%
Liberty Zeta Limited – C1 class	United Kingdom	Holding Company	42.9%

5. TRADE AND OTHER PAYABLES

	1 February 2020	2 February 2019
	£000	£000
Amount due to ultimate parent company	2,386	2,386
	2,386	2,386

Balances with ultimate parent company are payable on demand and are not interest bearing.

6. SHARE CAPITAL

	1 February 2020	2 February 2019
	£	£
ALLOTTED, CALLED UP AND FULLY PAID		
Called up Ordinary Shares		
1 ordinary shares of £1 each	1	1

**NOTES TO THE FINANCIAL STATEMENTS (continued)
for the 52 week period 1 February 2020**

7. IMMEDIATE AND ULTIMATE PARENT COMPANIES

The Company is controlled by Liberty Zeta Limited by virtue of it owning 100% of the Company's issued share capital.

The ultimate parent company is Liberty Zeta Limited, a company incorporated in England and Wales.

The largest and smallest group in which the results of the Company are consolidated is that headed by Liberty Zeta Limited, incorporated in England and Wales. The consolidated financial statements of this group are available to the public and may be obtained from 210-220 Regent Street, London, W1B 5AH.

8. RELATED PARTIES

The Company has taken advantage of the exemption under paragraph 8(k) of FRS 101 not to disclose transactions with fellow wholly owned subsidiaries and parent companies.

During the period, the Company had no income or costs with non-wholly owned subsidiaries. At the year-end there were no amounts owed by non-wholly owned subsidiaries or owed to non-wholly owned subsidiaries.

9. POST BALANCE SHEET EVENTS

COVID 19 - Company Impact

For this holding company with no external revenue, there is no direct impact of COVID-19 on business operations. The Company is impacted indirectly due to its position within the Liberty Zeta Group. Further information has been provided in the Liberty Zeta Limited financial statements.