

GEMSPAN LTD

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 MARCH 2020

GEMSPAN LTD
REGISTERED NUMBER: 10536126

BALANCE SHEET
AS AT 31 MARCH 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	4	979,096	776,384
Current assets			
Debtors: amounts falling due within one year	5	54,575	899,316
Bank and cash balances		1,253,769	3,756
		<u>1,308,344</u>	<u>903,072</u>
Creditors: amounts falling due within one year	6	(1,691,899)	(1,671,056)
Net current liabilities		<u>(383,555)</u>	<u>(767,984)</u>
Total assets less current liabilities		<u>595,541</u>	<u>8,400</u>
Net assets		<u><u>595,541</u></u>	<u><u>8,400</u></u>
Capital and reserves			
Called up share capital	8	1,000	1,000
Profit and loss account	9	594,541	7,400
		<u><u>595,541</u></u>	<u><u>8,400</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Mr N S Parker

Director

Date: 19 June 2020

The notes on pages 2 to 5 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

1. General information

Gemspan Ltd is a private company, limited by shares and incorporated in England and Wales, registration number 10536126. The registered office is Albany House, Claremont Lane, Esher, Surrey, KT10 9FQ .

The Company's principal place of business is 24 Savile Row, London, W1S 2ES.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

These financial statements are presented in sterling, which is the functional currency of the Company and rounded to the nearest £.

The following principal accounting policies have been applied:

2.2 Compliance with accounting standards

The financial statements have been prepared using FRS102, the financial reporting standard applicable in the UK and Republic of Ireland, including the disclosure and presentation requirements of Section 1A, applicable to small companies. There were no material departures from that standard.

2.3 Dividend income

Dividend income from listed and unlisted investments is recognised when the shareholder's right to income is established.

2.4 Valuation of investments

Investments in unlisted company shares are measured at cost less accumulated impairment.

investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the statement of income and retained earnings for the period.

2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.6 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

**NOTES TO THE FINANCIAL STATEMENTS
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2. Accounting policies (continued)

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of income and retained earnings.

3. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2019 - £NIL).

4. Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 1 April 2019	635,571	140,813	776,384
Additions	280,735	-	280,735
Revaluations	(78,023)	-	(78,023)
At 31 March 2020	<u>838,283</u>	<u>140,813</u>	<u>979,096</u>

GEMSPAN LTD

**NOTES TO THE FINANCIAL STATEMENTS
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5. Debtors

	2020 £	2019 £
Other debtors	<u>54,575</u>	<u>899,316</u>

6. Creditors: Amounts falling due within one year

	2020 £	2019 £
Corporation tax	1,129	385
Other creditors	1,688,340	1,668,241
Accruals and deferred income	2,430	2,430
	<u>1,691,899</u>	<u>1,671,056</u>

7. Financial instruments

	2020 £	2019 £
Financial assets		
Financial assets measured at fair value through profit or loss	<u>2,092,052</u>	<u>639,327</u>

Financial assets measured at fair value through profit or loss comprise listed investments, cash and cash equivalents.

8. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
40 (2019 - 40) A shares of £1.00 each	40	40
60 (2019 - 60) B shares of £1.00 each	60	60
180 (2019 - 180) C shares of £1.00 each	180	180
120 (2019 - 120) D shares of £1.00 each	120	120
180 (2019 - 180) E shares of £1.00 each	180	180
120 (2019 - 120) F shares of £1.00 each	120	120
180 (2019 - 180) G shares of £1.00 each	180	180
120 (2019 - 120) H shares of £1.00 each	120	120
	<u>1,000</u>	<u>1,000</u>

**NOTES TO THE FINANCIAL STATEMENTS
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9. Reserves

Profit and loss account

The profit and loss account represents cumulative profits and losses net of all adjustments.

10. Related party transactions

At the balance sheet date the Company owed the directors, N Parker and A Parker, £300,023 (2019 - £1,282,758). This balance is held within other creditors.

At the balance sheet date the Company owed Scaperfield Ltd, a company which N Parker is a director, £1,388,318 (2019 - £385,483).

At the balance sheet date Gravis Capital Management Ltd, a company which N Parker is a director, owed the Company £Nil (2019 - £844,740). During the period the dividend income of £592,800 (2019 - £Nil) was received from Gravis Capital Management.

All balances are interest free and repayable on demand.

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.