

**GEMSPAN LTD**  
**UNAUDITED**  
**FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED**  
**31 MARCH 2019**

**GEMSPAN LTD**  
**REGISTERED NUMBER: 10536126**

**BALANCE SHEET**  
**AS AT 31 MARCH 2019**

|  | Note | 2019<br>£           | 2018<br>£              |
|--|------|---------------------|------------------------|
| <b>Fixed assets</b>                            |      |                     |                        |
| Investments                                    | 4    | 776,384             | 1,645,536              |
| <b>Current assets</b>                          |      |                     |                        |
| Debtors: amounts falling due within one year   | 5    | 899,316             | 2,055,275              |
| Cash at bank and in hand                       |      | 3,756               | 27,083                 |
|  |      | <u>903,072</u>      | <u>2,082,358</u>       |
| Creditors: amounts falling due within one year | 6    | (1,671,056)         | (3,807,566)            |
| <b>Net current liabilities</b>                 |      | <u>(767,984)</u>    | <u>(1,725,208)</u>     |
| <b>Total assets less current liabilities</b>   |      | <u>8,400</u>        | <u>(79,672)</u>        |
| <b>Net assets/(liabilities)</b>                |      | <u><u>8,400</u></u> | <u><u>(79,672)</u></u> |
| <b>Capital and reserves</b>                    |      |                     |                        |
| Called up share capital                        | 7    | 1,000               | 1,000                  |
| Profit and loss account                        | 8    | 7,400               | (80,672)               |
|  |      | <u>8,400</u>        | <u>(79,672)</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 period in question in accordance with section 476 of 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: 1 July 2019

The notes on pages 3 to 5 form part of these financial statements.

**GEMSPAN LTD**  
**REGISTERED NUMBER: 10536126**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2019**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2019**

**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 Munro House, Portsmouth Road, Cobham, Surrey, KT11 1PP.

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 accounts have been prepared in accordance with the provisions of FRS102. 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 profit or loss for the period.

**2.5 Taxation**

Tax is recognised in the statement of income and retained earnings, 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.

**2.6 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2019**

**2. Accounting policies (continued)**

**2.7 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.

**2.8 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.

**2.9 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 non-puttable 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 (2018 - £NIL).

**4. Fixed asset investments**

|                          | Listed<br>investments<br>£ | Unlisted<br>investments<br>£ | Total<br>£     |
|--------------------------|----------------------------|------------------------------|----------------|
| <b>Cost or valuation</b> |                            |                              |                |
| At 1 April 2018          | 1,504,746                  | 140,790                      | 1,645,536      |
| Additions                | 33,242                     | 23                           | 33,265         |
| Disposals                | (948,239)                  | -                            | (948,239)      |
| Revaluations             | 45,822                     | -                            | 45,822         |
|                          | <hr/>                      | <hr/>                        | <hr/>          |
| At 31 March 2019         | <u>635,571</u>             | <u>140,813</u>               | <u>776,384</u> |

**5. Debtors**

|               | 2019<br>£      | 2018<br>£        |
|---------------|----------------|------------------|
| Other debtors | <u>899,316</u> | <u>2,055,275</u> |

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2019**

**6. Creditors: Amounts falling due within one year**

|                              | 2019<br>£        | 2018<br>£        |
|------------------------------|------------------|------------------|
| Corporation tax              | 385              | 6,918            |
| Other creditors              | 1,668,241        | 3,798,218        |
| Accruals and deferred income | 2,430            | 2,430            |
|                              | <u>1,671,056</u> | <u>3,807,566</u> |

**7. Share capital**

|   | 2019<br>£    | 2018<br>£    |
|---|--------------|--------------|
| <b>Allotted, called up and fully paid</b> |              |              |
| 40 (2018 - 40) A shares of £1.00 each     | 40           | 40           |
| 60 (2018 - 60) B shares of £1.00 each     | 60           | 60           |
| 180 (2018 - 180) C shares of £1.00 each   | 180          | 180          |
| 120 (2018 - 120) D shares of £1.00 each   | 120          | 120          |
| 180 (2018 - 180) E shares of £1.00 each   | 180          | 180          |
| 120 (2018 - 120) F shares of £1.00 each   | 120          | 120          |
| 180 (2018 - 180) G shares of £1.00 each   | 180          | 180          |
| 120 (2018 - 120) H shares of £1.00 each   | 120          | 120          |
|   | <u>1,000</u> | <u>1,000</u> |

**8. Reserves****Profit and loss account**

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

**9. Related party transactions**

At the balance sheet date the Company owed the directors, N Parker and A Parker, £1,282,758 (2018 - £3,798,218). 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, £385,483 (2018 - £Nil).

At the balance sheet date Gravis Capital Management Ltd, a company which N Parker is a director, owed the Company £844,740 (2018 - £2,000,700).

All balances are interest free and repayable on demand.



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