

GEMSPAN LTD
UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2022

GEMSPAN LTD

COMPANY INFORMATION

Directors	Mr N S Parker Mrs A Parker
Company secretary	Wellco Secretaries Ltd
Registered number	10536126
Registered office	Albany House Claremont Lane Esher Surrey KT10 9FQ
Accountants	Wellden Turnbull Limited Chartered Accountants Albany House Claremont Lane Esher Surrey KT10 9FQ

GEMSPAN LTD

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GEMSPAN LTD
REGISTERED NUMBER: 10536126

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £000	2021 £000
Fixed assets			
Investments	5	16,689	12,977
Current assets			
Debtors: amounts falling due within one year	6	122	99
Cash at bank and in hand		1,186	4,916
		<u>1,308</u>	<u>5,015</u>
Creditors: amounts falling due within one year	7	(2,127)	(3,093)
Net current (liabilities)/assets		<u>(819)</u>	<u>1,922</u>
Total assets less current liabilities		<u>15,870</u>	<u>14,899</u>
Net assets		<u><u>15,870</u></u>	<u><u>14,899</u></u>
Capital and reserves			
Called up share capital	9	1	1
Profit and loss account	10	15,869	14,898
		<u><u>15,870</u></u>	<u><u>14,899</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: 21 December 2022

The notes on pages 3 to 7 form part of these financial statements.

GEMSPAN LTD
REGISTERED NUMBER: 10536126

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. General information

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

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.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

These financial statements are presented in sterling, which is the functional currency of the Company and rounded to the nearest £'000.

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 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.4 Interest income

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

2.5 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. Accounting policies (continued)

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.

2.7 Valuation of investments

Investments in unlisted company shares, whose market value can be reliably determined, 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. Where market value cannot be reliably determined, such investments are stated at historic cost less 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.

2.8 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.

2.9 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.

2.10 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.

2.11 Financial instruments

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Statement of Income and Retained Earnings if the shares are publicly traded or their fair value can otherwise be measured reliably;

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. Accounting policies (continued)

2.11 Financial instruments (continued)

- at cost less impairment for all other investments.

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.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing the financial statements, management is required to make judgements, estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

4. Employees

The Company has no employees other than the Directors, who did not receive any remuneration (2021 - £NIL).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

5. Fixed asset investments

	Listed investments £000	Unlisted investments £000	Total £000
Cost or valuation			
At 1 April 2021	12,935	42	12,977
Additions	7,369	-	7,369
Disposals	(4,442)	-	(4,442)
Revaluations	785	-	785
	<hr/>	<hr/>	<hr/>
At 31 March 2022	16,647	42	16,689
Net book value			
At 31 March 2022	<u>16,647</u>	<u>42</u>	<u>16,689</u>
At 31 March 2021	<u>12,935</u>	<u>42</u>	<u>12,977</u>

Listed investments are held at fair value in accordance with the Company's accounting policy. The fair value has been calculated using the average share price published at the balance sheet date by stock exchanges. Gains and losses are recognised in the statement of income and retained earnings when they arise.

6. Debtors

	2022 £000	2021 £000
Other debtors	103	82
Prepayments and accrued income	19	17
	<hr/>	<hr/>
	<u>122</u>	<u>99</u>

7. Creditors: Amounts falling due within one year

	2022 £000	2021 £000
Other creditors	2,118	3,069
Accruals and deferred income	9	18
Financial instruments held at fair value	-	6
	<hr/>	<hr/>
	<u>2,127</u>	<u>3,093</u>

The Company's assets are secured by way of a fixed and floating charge in favour of Barclays Bank Plc relating to a lending facility not utilised at the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

8. Financial instruments

	2022 £000	2021 £000
Financial assets		
Financial assets measured at fair value through profit or loss	<u>17,833</u>	<u>17,851</u>

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

9. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
40 (2021 - 40) A shares of £1.00 each	40	40
60 (2021 - 60) B shares of £1.00 each	60	60
180 (2021 - 180) C shares of £1.00 each	180	180
120 (2021 - 120) D shares of £1.00 each	120	120
180 (2021 - 180) E shares of £1.00 each	180	180
120 (2021 - 120) F shares of £1.00 each	120	120
180 (2021 - 180) G shares of £1.00 each	180	180
120 (2021 - 120) H shares of £1.00 each	120	120
	<u>1,000</u>	<u>1,000</u>

10. Reserves**Profit and loss account**

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

11. Related party transactions

During the year the Company borrowed £Nil (2021 - £1,920,000) and made repayments of £949,000 (2021 - £1,416,000) on an interest free loan from one of the Directors.

At the balance sheet date £730,000 (2021 - £1,679,000) was due to a Director of the Company. This amount is interest free, repayable on demand and is presented in other creditors.

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.