

GEMSPAN LTD

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 MARCH 2021

GEMSPAN LTD
REGISTERED NUMBER: 10536126

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £000	2020 £000
Fixed assets			
Investments	4	12,977	979
Current assets			
Debtors: amounts falling due within one year	5	99	55
Bank and cash balances		4,916	1,254
		<u>5,015</u>	<u>1,309</u>
Creditors: amounts falling due within one year	6	(3,093)	(1,693)
		<u>1,922</u>	<u>(384)</u>
Net current assets/(liabilities)			
		14,899	595
Total assets less current liabilities			
		<u>14,899</u>	<u>595</u>
Net assets			
		<u>14,899</u>	<u>595</u>
Capital and reserves			
Called up share capital	8	1	1
Profit and loss account	9	14,898	594
		<u>14,899</u>	<u>595</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: 13 October 2021

The notes on pages 2 to 6 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

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 £'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 Dividend income

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

2.4 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.

2.5 Interest income

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

2.6 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 2021**

2. Accounting policies (continued)

2.7 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.

2.8 Valuation of investments

Investments in unlisted company shares are stated 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.

2.9 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.

2.10 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.

2.11 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.

2.12 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;
- 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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. Accounting policies (continued)

2.12 Financial instruments (continued)

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.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

3. Employees

The Company has no employees other than the Directors, who did not receive any remuneration (2020 - £NIL).

4. Fixed asset investments

	Listed investments £000	Unlisted investments £000	Total £000
Cost or valuation			
At 1 April 2020	838	141	979
Additions	14,521	-	14,521
Disposals	(2,514)	(99)	(2,613)
Revaluations	90	-	90
	<hr/>	<hr/>	<hr/>
At 31 March 2021	12,935	42	12,977
	<hr/>	<hr/>	<hr/>
Net book value			
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 accounting policy stated in note 2.7. 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.

**NOTES TO THE FINANCIAL STATEMENTS
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5. Debtors

	2021 £000	2020 £000
Other debtors	82	55
Prepayments and accrued income	17	-
	<u>99</u>	<u>55</u>

6. Creditors: Amounts falling due within one year

	2021 £000	2020 £000
Corporation tax	-	1
Other creditors	3,069	1,690
Accruals and deferred income	18	2
Financial instruments held at fair value	6	-
	<u>3,093</u>	<u>1,693</u>

7. Financial instruments

	2021 £000	2020 £000
Financial assets measured at fair value through profit or loss		
Listed investments	12,935	838
Cash at bank	4,916	1,254
	<u>17,851</u>	<u>2,092</u>
Financial liabilities measured at fair value through profit or loss		
Derivatives	<u>(6)</u>	<u>-</u>

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

Derivative financial instruments measured at fair value through profit or loss comprise forward currency contracts.

8. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
40 (2020 - 40) A shares of £1.00 each	40	40

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

8. Share capital (continued)

60 (2020 - 60) B shares of £1.00 each	60	60
180 (2020 - 180) C shares of £1.00 each	180	180
120 (2020 - 120) D shares of £1.00 each	120	120
180 (2020 - 180) E shares of £1.00 each	180	180
120 (2020 - 120) F shares of £1.00 each	120	120
180 (2020 - 180) G shares of £1.00 each	180	180
120 (2020 - 120) H shares of £1.00 each	120	120
	<hr/>	<hr/>
	1,000	1,000
	<hr/>	<hr/>

9. Reserves**Profit and loss account**

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

10. Related party transactions

During the year the Company made repayments of £541,000 on an interest free loan from its Directors and received loans totalling £1,920,000.

At the balance sheet date £1,679,000 (2020 - £300,000) was due to the Directors of the Company. This amounts is interest free, repayable on demand and 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.