

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
FOR
PADMANOR DIGITAL INVESTMENTS LIMITED**

Magma Audit LLP
Magma House
16 Davy Court
Castle Mound Way
Rugby
CV23 0UZ

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for the year ended 31 December 2021**

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PADMANOR DIGITAL INVESTMENTS LIMITED

COMPANY INFORMATION
for the year ended 31 December 2021

DIRECTORS:

O A Burge
H A Burge
S J Davies
R M Davies

REGISTERED OFFICE:

The Courtyard Holt Lodge Farm
Horton
Wimborne
Dorset
BH21 7JN

REGISTERED NUMBER:

11303933 (England and Wales)

ACCOUNTANTS:

Magma Audit LLP
Magma House
16 Davy Court
Castle Mound Way
Rugby
CV23 0UZ

**REPORT OF THE DIRECTORS
for the year ended 31 December 2021**

The directors present their report with the financial statements of the company for the year ended 31 December 2021.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of investing in digital businesses.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2021 to the date of this report.

O A Burge
H A Burge
S J Davies
R M Davies

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

R M Davies - Director

29 September 2022

PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2021

	2021 £	2020 £
TURNOVER	-	-
Administrative expenses	-	(326)
OPERATING LOSS	-	(326)
Investment income	<u>62,209</u>	-
PROFIT/(LOSS) BEFORE TAXATION	<u>62,209</u>	(326)
Tax on profit/(loss)	-	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	<u>62,209</u>	<u>(326)</u>

BALANCE SHEET
31 December 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Investments	4	1,848,673	1,843,536
CURRENT ASSETS			
Debtors	5	200	200
Cash at bank		3,016	808
		<u>3,216</u>	<u>1,008</u>
CREDITORS			
Amounts falling due within one year	6	(1,790,581)	(1,845,445)
NET CURRENT LIABILITIES		<u>(1,787,365)</u>	<u>(1,844,437)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>61,308</u>	<u>(901)</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		61,208	(1,001)
		<u>61,308</u>	<u>(901)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

The financial statements were approved by the Board of Directors and authorised for issue on 29 September 2022 and were signed on its behalf by:

R M Davies - Director

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2021

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2020	100	(675)	(575)
Changes in equity			
Total comprehensive income	-	(326)	(326)
Balance at 31 December 2020	100	(1,001)	(901)
Changes in equity			
Total comprehensive income	-	62,209	62,209
Balance at 31 December 2021	100	61,208	61,308

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021

1. **STATUTORY INFORMATION**

Padmanor Digital Investments Limited is a limited company, registered in England and Wales. Its registered office address is The Courtyard, Holt Lodge Farm, Horton, Wimborne, Dorset, BH21 7JN and the registered number is 11303933.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the company.

Going concern

At the year end the company has net current liabilities of £1,787,365 (2020: £1,844,437) and net assets of £61,308 (2020 net liabilities: £901). The directors have reviewed the financial projections and working capital requirements of the company for 12 months from the date these financial statements are approved and are satisfied that the company can meet its liabilities as they fall due. The directors have also received confirmation in respect of a loan of £1,790,581 due to a company under common control, that the loan will not be called in until the company has sufficient resources to repay it. Therefore it is considered appropriate to prepare the company's financial statements on a going concern basis.

Fixed asset investment income

Income from Limited Liability Partnerships is recognised when profits are allocated for discretionary division to members.

Income from Limited Partnerships is recognised as the profits are generated.

Fixed asset investments

Fixed asset investments are stated at cost less provision for diminution in value.

Financial instruments

(i) Financial assets

Basic financial assets, including trade and other debtors, cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest rate method.

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2021

2. ACCOUNTING POLICIES - continued**Taxation**

The tax expense for the year comprises current and deferred tax.

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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Both current and deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. EMPLOYEES AND DIRECTORS

The average number of employees, including directors, during the year was 4 (2020: 4).

4. FIXED ASSET INVESTMENTS

	Unlisted investments £
COST	
At 1 January 2021	1,843,536
Additions	5,137
At 31 December 2021	<u>1,848,673</u>
NET BOOK VALUE	
At 31 December 2021	<u>1,848,673</u>
At 31 December 2020	<u>1,843,536</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other debtors	<u>200</u>	<u>200</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other creditors	<u>1,790,581</u>	<u>1,845,445</u>

7. RELATED PARTY DISCLOSURES

At the year end the company owed £1,790,581 (2020 - £1,845,445) to a company which is under common control.

8. ULTIMATE CONTROLLING PARTY

There is no controlling party due to there being no party with a majority shareholding which can operate significant control over the group.

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