

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
GLYNDE LIMITED**

Milsted Langdon LLP, Statutory Auditors
Chartered Accountants and Registered Auditors
Freshford House
Redcliffe Way
Bristol
BS1 6NL

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FOR THE YEAR ENDED 31 DECEMBER 2022**

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GLYNDE LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022

| | |
|---------------------------|--|
| Directors: | Mr S E Zuger Mr M Elzi |
| Registered office: | 7th Floor 50 Broadway London SW1H 0DB |
| Registered number: | 01599078 (England and Wales) |
| Auditors: | Milsted Langdon LLP, Statutory Auditors Chartered Accountants and Registered Auditors Freshford House Redcliffe Way Bristol BS1 6NL |

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2022**

The directors present their report with the financial statements of the company for the year ended 31 December 2022.

Principal activity

The principal activity of the company in the year under review was that of business support services.

Directors

Mr S E Zuger has held office during the whole of the period from 1 January 2022 to the date of this report.

Other changes in directors holding office are as follows:

Mr B A Sidler - resigned 29 September 2022

Mr M Elzi - appointed 29 September 2022

Statement of directors' responsibilities

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to disclosure of information to auditors

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

The auditors, Milsted Langdon LLP, were appointed during the year and will be proposed for re-appointment at the forthcoming Annual General Meeting.

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:

Mr S E Zuger - Director

15 December 2023

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF GLYNDE LIMITED

Opinion

We have audited the financial statements of Glynde Limited (the 'company') for the year ended 31 December 2022 which comprise the Income Statement, Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter -

Financial statements prepared on a basis other than going concern

We draw attention to Note 2 to the financial statements which explains that the directors intend to liquidate the company and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern as described in Note 2. Our opinion is not modified in respect of this matter.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF GLYNDE LIMITED

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks or irregularities, including known and actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <http://www/frc/org.uk/auditorsresponsibilities>. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

David Jacobs (Senior Statutory Auditor)
for and on behalf of Milsted Langdon LLP, Statutory Auditors
Chartered Accountants and Registered Auditors
Freshford House
Redcliffe Way
Bristol
BS1 6NL

19 December 2023

GLYNDE LIMITED (REGISTERED NUMBER: 01599078)

INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022

| | 31/12/22 € | 31/12/21 € |
|--|---------------------------|-----------------------------|
| TURNOVER | - | - |
| Administrative expenses | <u>(7,015)</u> (7,015) | <u>(10,344)</u> (10,344) |
| Other operating income | <u>-</u> | <u>2,515</u> |
| OPERATING LOSS and LOSS BEFORE TAXATION | (7,015) | (7,829) |
| Tax on loss | <u>-</u> | <u>-</u> |
| LOSS FOR THE FINANCIAL YEAR | <u>(7,015)</u> | <u>(7,829)</u> |

The notes form part of these financial statements

GLYNDE LIMITED (REGISTERED NUMBER: 01599078)

**BALANCE SHEET
31 DECEMBER 2022**

| | Notes | 31/12/22 € | 31/12/21 € |
|--|--------------|-----------------------|-----------------------|
| FIXED ASSETS | | | |
| Investments | 5 | 100 | 100 |
| CURRENT ASSETS | | | |
| Debtors | 6 | 28,923 | 32,893 |
| CREDITORS | | | |
| Amounts falling due within one year | 7 | <u>(10,498)</u> | <u>(7,453)</u> |
| NET CURRENT ASSETS | | <u>18,425</u> | <u>25,440</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>18,525</u> | <u>25,540</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | | 7,331 | 7,331 |
| Retained earnings | | <u>11,194</u> | <u>18,209</u> |
| SHAREHOLDERS' FUNDS | | <u>18,525</u> | <u>25,540</u> |

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 15 December 2023 and were signed on its behalf by:

Mr S E Zuger - Director

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

1. STATUTORY INFORMATION

Glynde Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Euro (€), and rounded to the nearest €.

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 accounts have been prepared on a break-up basis as the company intends to cease and will be dissolved in the foreseeable future.

All activities of the company are from discontinuing operations.

There were no recognised gains and losses for 2022 or 2021 other than those included in the Income Statement.

Accordingly, no separate statement of Other Comprehensive Income is presented.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Group accounts not prepared.

The company has taken advantage of the exemption under Section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about the group.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost less impairment.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

Basic financial liabilities

Basic financial liabilities, including creditors, and loans from fellow group companies are initially recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are initially recognised at transaction price.

Foreign currencies

Assets and liabilities in foreign currencies are translated into Euro at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into Euro at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

2. ACCOUNTING POLICIES - continued

Going concern

The accounts have been prepared on a basis other than going concern. The Directors intend to strike off the company from the register in the near future.

Ordinary shares

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3. EMPLOYEES

The average number of employees during the year was NIL (2021 - NIL).

4. AUDITORS' REMUNERATION

| | 31/12/22 € | 31/12/21 € |
|--|---------------|---------------|
| Fees payable to the company's auditors for the audit of the company's financial statements | <u>4,474</u> | <u>6,517</u> |

5. FIXED ASSET INVESTMENTS

| | Shares in group undertakings € |
|-----------------------|---|
| Cost | |
| At 1 January 2022 | |
| and 31 December 2022 | <u>100</u> |
| Net book value | |
| At 31 December 2022 | <u>100</u> |
| At 31 December 2021 | <u>100</u> |

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Marbledene Ltd

Registered office: UK

Nature of business: Business support services

| | % holding | 31/12/22 € | 31/12/21 € |
|--------------------------------|--------------|-----------------|-----------------|
| Class of shares: | | | |
| Ordinary | 100.00 | | |
| Aggregate capital and reserves | | (47,416) | (34,604) |
| Loss for the year | | <u>(14,621)</u> | <u>(12,921)</u> |

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31/12/22 € | 31/12/21 € |
|------------------------------------|---------------|---------------|
| Amounts owed by group undertakings | <u>28,923</u> | <u>32,893</u> |

Included within other debtors is an amount of €28,923 (2021: €32,893) due to Zentravest-Holding A.G., a company within the group.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31/12/22 | 31/12/21 |
|------------------|---------------|--------------|
| | € | € |
| Other creditors | 100 | 100 |
| Accrued expenses | 10,398 | 7,353 |
| | <u>10,498</u> | <u>7,453</u> |

8. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

9. PARENT AND ULTIMATE PARENT UNDERTAKING

The company's immediate parent is Zentravest-Holding A.G., incorporated in Switzerland.

The ultimate parent entity producing publicly available financial statements is Vistra Group Holdings (BVI) III Limited.

The ultimate controlling party is SERNA A.G.

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.