

MINERVA LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020



MINERVA LIMITED

COMPANY INFORMATION

DIRECTORS

P Goswell
W Lamont

REGISTERED NUMBER

02649607

REGISTERED OFFICE

40 Queen Anne Street
London
W1G 9EL

MINERVA LIMITED

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**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

The Directors present their report and the financial statements for the year ended 31 December 2020.

PRINCIPAL ACTIVITY

The principal activity of the Company is that of investment holding.

DIRECTORS

The Directors who served during the year were:

P Goswell
W Lamont
C Wagman (resigned 28 November 2020)

GOING CONCERN

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Directors continue to adopt the going concern basis in preparing the financial statements.

Given the significant impact of Covid-19 on the macro-economic conditions in which the Company is operating, the Directors have placed a particular focus on the appropriateness of adopting the going concern basis in preparing the financial statements for the year ended 31 December 2020.

SMALL COMPANIES EXEMPTION

In preparing the report and financial statements, the Directors have taken advantage of the small companies exemption provided under the Companies Act 2006. The Directors have also taken advantage of the exemption provided under Section 414B of the Companies Act 2006 for the requirement to produce a Strategic Report for the year.

This report was approved by the board on and signed on its behalf.



P Goswell
Director



29 September 2021

MINERVA LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	2020 £	2019 £
Administrative expenses		(555,591)	(282,553)
Operating loss		(555,591)	(282,553)
Impairment of fixed asset investments	4	-	(1,414,454)
Income from group undertakings		-	335,669
Release/(provision) against amounts due from group companies		5,123,600	(12,873,958)
Interest receivable and similar income		-	4
Profit/(loss) before tax		4,568,009	(14,235,292)
Profit/(loss) for the financial year		4,568,009	(14,235,292)

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020**

	2020 £	2019 £
Profit/(loss) for the financial year	4,568,009	(14,235,292)
Total comprehensive income/(deficit) for the year	4,568,009	(14,235,292)

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed asset investments	4	14,095,016	14,095,016
Current assets			
Debtors: amounts falling due within one year	5	5,003,061	183,997
Cash at bank and in hand		299,196	299,196
		<u>5,302,257</u>	<u>483,193</u>
Creditors: amounts falling due within one year	6	(9,598,837)	(9,347,782)
Net current liabilities		(4,296,580)	(8,864,589)
 Net assets		 <u><u>9,798,436</u></u>	 <u><u>5,230,427</u></u>
Capital and reserves			
Profit and loss account		<u>9,798,436</u>	<u>5,230,427</u>
		<u><u>9,798,436</u></u>	<u><u>5,230,427</u></u>

The Company was entitled to exemption from audit under section 477 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 Company's financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 September 2021.


P Goswell
 Director

MINERVA LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Share capital £	Profit and loss account £	Total equity £
At 1 January 2020	-	5,230,427	5,230,427
Profit for the year	-	4,568,009	4,568,009
At 31 December 2020	-	9,798,436	9,798,436

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 January 2019	-	19,465,719	19,465,719
Loss for the year	-	(14,235,292)	(14,235,292)
At 31 December 2019	-	5,230,427	5,230,427

The notes on pages 5 to 9 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. ACCOUNTING POLICIES**1.1 Basis of preparation of financial statements**

Minerva Limited is a limited company incorporated and domiciled in the United Kingdom, registered number 02649607. The address of the registered office is 40 Queen Anne Street, London W1G 9EL.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

1.2 Financial reporting standard 101 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations
- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of paragraph 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors

1.3 Going concern

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Directors continue to adopt the going concern basis in preparing the financial statements.

Given the significant impact of Covid-19 on the macro-economic conditions in which the Company is operating, the Directors have placed a particular focus on the appropriateness of adopting the going concern basis in preparing the financial statements for the year ended 31 December 2020.

1.4 Investments

Investments in subsidiaries held as fixed assets are measured at cost less accumulated impairment.

1.5 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 YEAR ENDED 31 DECEMBER 2020**

1. ACCOUNTING POLICIES (continued)

1.6 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders.

1.7 Taxation

The charge for current taxation is based on the results for the period as adjusted for items which are non-taxable or disallowed having taken into consideration tax losses, capital allowances, indexation and group relief where applicable.

Deferred tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. A deferred tax asset is only recognised when its recoverability is considered to be reasonably certain. Deferred taxation is measured on a non-discounted basis at the tax rates which have been enacted or substantively enacted at the balance sheet date. No provision is made for tax liabilities on unrealised revaluation gains at the balance sheet date.

1.8 Consolidation

These separate financial statements contain information about Minerva Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company has taken advantage of the exemption under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiaries are included by full consolidation in the consolidated financial statements of its parent Jupiter Properties 2011 UK Limited.

2. OPERATING PROFIT

The Directors did not receive any remuneration for their services to the Company in either year presented.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

3. TAXATION

Factors affecting tax charge for the year

The tax assessed for the year is based on the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	2020 £	2019 £
Profit/(loss) on ordinary activities before tax	4,568,009	(14,235,292)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	867,922	(2,704,705)
Effects of:		
Expenses not deductible for tax purposes	7,338	2,652,731
Income not included for tax purposes	(973,484)	-
Group relief	191,960	26,944
Tax losses and other differences	(93,736)	25,030
Total tax charge for the year	-	-

Factors that may affect future tax charges

As at 31 December 2020, a tax rate of 19 per cent had been enacted applicable from 1 April 2017. The applicable tax rate applied to deferred tax balances will therefore depend on the timing of their expected reversal of the underlying temporary differences.

MINERVA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

4. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
Cost	
At 1 January 2020	23,414,384
At 31 December 2020	<u>23,414,384</u>
Impairment	
At 1 January 2020	9,319,368
At 31 December 2020	<u>9,319,368</u>
Net book value	
At 31 December 2020	<u><u>14,095,016</u></u>
At 31 December 2019	<u><u>14,095,016</u></u>

5. DEBTORS

	2020 £	2019 £
Amounts owed by group undertakings	5,000,001	-
Prepayments and accrued income	-	138,256
Tax recoverable	3,060	45,741
	<u><u>5,003,061</u></u>	<u><u>183,997</u></u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

6. CREDITORS: Amounts falling due within one year

	2020 £	2019 £
Amounts owed to group undertakings	9,000,000	9,000,000
Other creditors	468,837	297,782
Accruals and deferred income	130,000	50,000
	<u>9,598,837</u>	<u>9,347,782</u>

7. SHARE CAPITAL

	2020 £	2019 £
Authorised, allotted, called up and fully paid		
1 (2019 - 1) Ordinary share of £0.25	<u>-</u>	<u>-</u>

8. CONTROLLING PARTY

The Company is a wholly owned subsidiary of Jupiter Properties 2011 UK Limited and the ultimate parent company is Jupiter Holdco (BVI) Limited. Copies of the financial statements of Jupiter Properties 2011 UK Limited, an intermediary parent company, the largest and smallest group in which the Company is consolidated, are publicly available.