Company Registration No. 03201095 (England and Wales)

# GOLDSLAM SERVICES LIMITED

## ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 DECEMBER 2019

115435-B-2019

GOLDSLAM SERVICES LIMITED

COMPANY INFORMATION

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| | | |
|---|---|---|
| **Director** | A Butler | (Appointed 19 November 2019) |
| **Company number** | 03201095 | |
| **Registered office** | Suite 105<br>Viglen House<br>Alperton Lane<br>Wembley<br>London<br>United Kingdom<br>HA0 1HD | |
| **Accountants** | Suntera Accounting & Tax Limited<br>PO Box 227<br>Clinch's House<br>Lord Street<br>Douglas<br>Isle of Man<br>IM99 1RZ | |

GOLDSLAM SERVICES LIMITED

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GOLDSLAM SERVICES LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

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The director presents her annual report and financial statements for the year ended 31 December 2019.

**Principal activities**

The principal activity of the company continued to be that of an investment company.

**Director**

The director who held office during the year and up to the date of signature of the financial statements was as follows:

| | |
|---|---|
| A Butler | (Appointed 19 November 2019) |
| D J Anderson | (Resigned 19 November 2019) |

**Statement of director's responsibilities**

The director is responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless she is 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 director is 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 director is 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. She is 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.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

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A Butler

**Director**

Date: 20 November 2020

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GOLDSLAM SERVICES LIMITED

**ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF GOLDSLAM SERVICES LIMITED FOR THE YEAR ENDED 31 DECEMBER 2019**

In order to assist you to fulfil your duties under the relevant Companies Act, we have prepared for your approval the financial statements of Goldslam Services Limited for the year ended 31 December 2019 set out on pages 3 to 8 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at http://www.icaew.com/en/members/regulations-standards-and-guidance.

This report is made solely to the Board of Directors of Goldslam Services Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Goldslam Services Limited and state those matters that we have agreed to state to the Board of Directors of Goldslam Services Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Goldslam Services Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Goldslam Services Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Goldslam Services Limited. You consider that Goldslam Services Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Goldslam Services Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Suntera Accounting & Tax Limited

Suntera Accounting & Tax Limited

20 November 2020

GOLDSLAM SERVICES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2019

| | 2019 | 2018 |
|---|---|---|
| | £ | £ |
| Administrative expenses | (5,659) | (11,757) |
| Other gains and losses | 8,112 | (1,573) |
| **Profit/(loss) before taxation** | 2,453 | (13,330) |
| Tax on profit/(loss) | - | - |
| **Profit/(loss) for the financial year** | 2,453 | (13,330) |

GOLDSLAM SERVICES LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2019

| | | 2019 | | 2018 | |
|---|---|---|---|---|---|
| | Notes | £ | £ | £ | £ |
| **Fixed assets** | | | | | |
| Investments | 3 | | 3 | | 3 |
| **Current assets** | | - | | - | |
| **Creditors: amounts falling due within one year** | 4 | (886,534) | | (888,987) | |
| **Net current liabilities** | | | (886,534) | | (888,987) |
| **Total assets less current liabilities** | | | (886,531) | | (888,984) |
| **Capital and reserves** | | | | | |
| Called up share capital | 5 | | 226,000 | | 226,000 |
| Profit and loss reserves | | | (1,112,531) | | (1,114,984) |
| **Total equity** | | | (886,531) | | (888,984) |

For the financial year ended 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These 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 20 November 2020 and are signed on its behalf by:

A Butler
**Director**

**Company Registration No. 03201095**

GOLDSLAM SERVICES LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2019

| | Share capital | Profit and loss reserves | Total |
|---|---|---|---|
| | £ | £ | £ |
| **Balance at 1 January 2018** | 226,000 | (1,101,654) | (875,654) |
| **Period ended 31 December 2018:** | | | |
| Loss and total comprehensive income for the period | - | (13,330) | (13,330) |
| **Balance at 31 December 2018** | 226,000 | (1,114,984) | (888,984) |
| **Year ended 31 December 2019:** | | | |
| Profit and total comprehensive income for the year | - | 2,453 | 2,453 |
| **Balance at 31 December 2019** | 226,000 | (1,112,531) | (886,531) |

## 1 Accounting policies

**Company information**

Goldslam Services Limited is a private company limited by shares incorporated in England and Wales. The registered office is Suite 105, Viglen House, Alperton Lane, Wembley, London, United Kingdom, HA0 1HD.

### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in £, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

### 1.2 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

### 1.3 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

### 1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 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.

## 1 Accounting policies (Continued)

**Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

**Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, other loans and preference shares that are classified as debt, 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. Financial liabilities classified as payable within one year are not amortised.

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

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 recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### 1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 1.6 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

### 1.7 Foreign exchange

Transactions in currencies other than £ are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

## 2 Employees

There were no persons engaged by the company under a contract of employment in the current or prior year.

## 3 Fixed asset investments

| | 2019 | 2018 |
|---|---|---|
| | £ | £ |
| Shares in group undertakings and participating interests | 2 | 2 |
| Loans to group undertakings and participating interests | 1 | 1 |
| | 3 | 3 |

**Fixed asset investments revalued**

The company holds 100% of Goldslam Services SA, a Spanish registered company.

**Movements in fixed asset investments**

| | Shares in group undertakings | Loans to group undertakings | Total |
|---|---|---|---|
| | £ | £ | £ |
| **Cost or valuation** | | | |
| At 1 January 2019 & 31 December 2019 | 2 | 1 | 3 |
| **Carrying amount** | | | |
| At 31 December 2019 | 2 | 1 | 3 |
| At 31 December 2018 | 2 | 1 | 3 |

## 4 Creditors: amounts falling due within one year

| | 2019 | 2018 |
|---|---|---|
| | £ | £ |
| Other creditors | 886,534 | 888,987 |

## 5 Called up share capital

| | 2019 | 2018 |
|---|---|---|
| | £ | £ |
| **Ordinary share capital** | | |
| **Issued and fully paid** | | |
| 226,000 ordinary shares | 226,000 | 226,000 |
| | 226,000 | 226,000 |

The ordinary shares have a par value of £1 each.

GOLDSLAM SERVICES LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2019

| | | Year ended 31 December 2019 | | Year ended 31 December 2018 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| **Administrative expenses** | | | | |
| Accountancy | 1,665 | | 1,450 | |
| Administration fees | 3,994 | | 3,290 | |
| Profit or loss on foreign exchange | - | | 7,017 | |
| | | (5,659) | | (11,757) |
| **Operating loss** | | (5,659) | | (11,757) |
| **Other gains and losses** | | | | |
| Amounts written off fixed asset investments | | 8,112 | | (1,573) |
| **Profit/(loss) before taxation** | | 2,453 | | (13,330) |