

REGISTERED NUMBER: 03892091 (England and Wales)

Report of the Directors and
Financial Statements
for the Year Ended 31 December 2019
for
GRAZDEN LIMITED



Fuller & Roper Limited
Chartered Accountants and Statutory Auditors
12 Old Mills Industrial Estate
Paulton
BS39 7SU

GRAZDEN LIMITED (REGISTERED NUMBER: 03892091)

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for the Year Ended 31 December 2019

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GRAZDEN LIMITED
Company Information
for the Year Ended 31 December 2019

Directors: M W G Palmer
M Craig

Secretary: Vistra Cossec Limited

Registered office: Suite 1, 3rd Floor
11-12 St James's Square
London
SW1Y 4LB

Registered number: 03892091 (England and Wales)

Auditors: Fuller & Roper Limited
Chartered Accountants and Statutory Auditors
12 Old Mills Industrial Estate
Paulton
BS39 7SU

GRAZDEN LIMITED (REGISTERED NUMBER: 03892091)

Report of the Directors
for the Year Ended 31 December 2019

The directors present their report with the financial statements of the company for the year ended 31 December 2019.

Director

The directors shown below have held office during the whole of the period from 1 January 2019 to the date of this report.

M W G Palmer

M Craig was appointed on 10 February 2020

Going concern

The financial statements have not been prepared on a going concern basis, as it is the intention of the directors to liquidate the company within 12 months of the date of the audit report.

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;

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

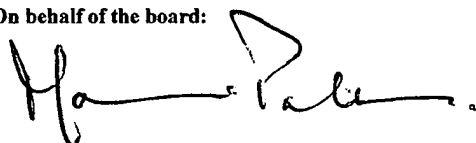
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant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

Auditors

The auditors, Fuller & Roper Limited, 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:



M W G Palmer - Director

Date: 28.1.2021

Report of the Independent Auditors to the Members of
Grazden Limited

Opinion

We have audited the financial statements of Grazden Limited (the 'company') for the year ended 31 December 2019 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 2019;
- 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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Emphasis of matter

We draw attention to note 2 to the financial statements which explains that the directors plan to liquidate the company within 12 months of the date of the audit report and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing these financial statements. Accordingly, the financial statements have been prepared on a basis other than a 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Report of the Independent Auditors to the Members of
Grazden Limited

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.

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at 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.



Simon Roper (Senior Statutory Auditor)
for and on behalf of Fuller & Roper Limited
Chartered Accountants and Statutory Auditors
12 Old Mills Industrial Estate
Paulton
BS39 7SU

Date: 28/1/21

GRAZDEN LIMITED (REGISTERED NUMBER: 03892091)

Income Statement
for the Year Ended 31 December 2019

	31/12/19 €	31/12/18 €
TURNOVER	-	-
OPERATING PROFIT and PROFIT BEFORE TAXATION	-	-
Tax on profit	-	-
PROFIT FOR THE FINANCIAL YEAR	-	-

The notes form part of these financial statements

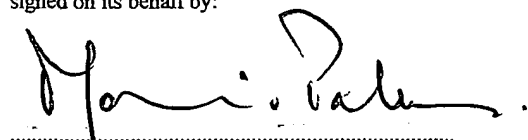
GRAZDEN LIMITED (REGISTERED NUMBER: 03892091)

Balance Sheet
31 December 2019

	Notes	31/12/19 €	31/12/18 €
FIXED ASSETS			
Investments	4	720,000	720,000
CURRENT ASSETS			
Debtors	5	25,000,001	25,000,001
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>25,720,001</u>	<u>25,720,001</u>
CAPITAL AND RESERVES			
Called up share capital		1	1
Capital Contribution reserve	6	25,720,000	25,720,000
SHAREHOLDERS' FUNDS		<u>25,720,001</u>	<u>25,720,001</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 28.1.2021 and were signed on its behalf by:



M W G Palmer - Director

The notes form part of these financial statements

GRAZDEN LIMITED (REGISTERED NUMBER: 03892091)

Notes to the Financial Statements
for the Year Ended 31 December 2019

1. **Statutory information**

Grazden 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 (€).

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.

Preparation of consolidated financial statements

The financial statements contain information about Grazden Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Investments in subsidiaries

Investments in subsidiary undertakings are stated at purchase cost of acquisition (including any incidental cost of acquisition).

Where, in the opinion of the directors, there has been a diminution in the value of the investments appropriate provisions are made and charged to the profit and loss account.

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.

Going concern

The financial statements have not been prepared on a going concern basis, as it is the intention of the directors to liquidate the company within 12 months of the date of the audit report.

3. **Employees and directors**

The average number of employees during the year was NIL (2018 - NIL).

GRAZDEN LIMITED (REGISTERED NUMBER: 03892091)

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

4. **Fixed asset investments**

	Shares in group undertakings €
Cost	
At 1 January 2019 and 31 December 2019	720,000
Net book value	
At 31 December 2019	720,000
At 31 December 2018	720,000

Included within fixed asset investments is the following investment:

Company: Thalie S.A.
Registered: Luxembourg
Holding: 100%

5. **Debtors: amounts falling due within one year**

	31/12/19 €	31/12/18 €
Amounts owed by participating interests	25,000,000	25,000,000
Other debtors	1	1
	<u>25,000,001</u>	<u>25,000,001</u>

The loan to Thalie SA is unsecured, interest free and repayable on demand.

6. **Reserves**

	Capital Contribution reserve €
At 1 January 2019 and 31 December 2019	25,720,000

7. **Ultimate controlling party**

The company is a wholly owned subsidiary of Izzo International S.A., a company incorporated in Luxembourg. It is the opinion of the directors that there is no ultimate controlling party.