

Report of the Directors and
Unaudited Financial Statements for the Year Ended 31 December 2020
for
GRAZDEN LIMITED

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GRAZDEN LIMITED

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GRAZDEN LIMITED
Company Information
FOR THE YEAR ENDED 31 DECEMBER 2020

DIRECTORS:

M Zahra

SECRETARY:

Bradley Carr Limited

REGISTERED OFFICE:

**3rd Floor, Palladium House, 1-4 Argyll
Street
London
W1F 7LD**

REGISTERED NUMBER:

03892091 (England and Wales)

GRAZDEN LIMITED

**Report of the Directors
FOR THE YEAR ENDED 31 DECEMBER 2020**

The directors present their report with the financial statements of the company for the year ended 31 December 2020.

DIRECTORS

The directors who have held office during the period from 1 January 2020 to the date of this report are as follows:

M Zahra – 22 June 2021

M Craig - appointed 10 February 2020, resigned on 22 June 2021

M W G Palmer – resigned on 22 June 2021

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.

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:

A handwritten signature in black ink, appearing to read 'M Zahra', is written over a horizontal dotted line.

M Zahra - Director

Date: 29/12/2021

GRAZDEN LIMITED

**Income Statement
FOR THE YEAR ENDED 31 DECEMBER 2020**

	31.12.20 £	31.12.19 £
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 2020**

	Notes	£	31.12.20 £	31.12.19 £
FIXED ASSETS				
Investments	3		720,000	720,000
CURRENT ASSETS				
Debtors	4	25,000,001	25,000,001	
NET CURRENT ASSETS			25,000,001	25,000,001
TOTAL ASSETS LESS CURRENT LIABILITIES			25,720,001	25,720,001
CAPITAL AND RESERVES				
Called up share capital				
Revaluation reserve	5		25,720,001 ¹	25,720,000 ¹
			25,720,001	25,720,001

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 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 29/12/2021 and were signed on its behalf by:


M Zahra- Director

The notes form part of these financial statements

GRAZDEN LIMITED

Notes to the Financial Statements FOR THE YEAR ENDED 31 DECEMBER 2020

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.

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.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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.

3. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2020	
and 31 December 2020	720,000
NET BOOK VALUE	
At 31 December 2020	720,000
At 31 December 2019	720,000

GRAZDEN LIMITED

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 DECEMBER 2020

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
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>

5. RESERVES

	Revaluation reserve £
At 1 January 2020 and 31 December 2020	<u>25,720,000</u>

6. 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.

GRAZDEN LIMITED

Detailed Profit and Loss Account
FOR THE YEAR ENDED 31 DECEMBER 2020

	£	31.12.20 £	£	31.12.19 £
Income		-		-
NET PROFIT		-		-

This page does not form part of the statutory financial statements