

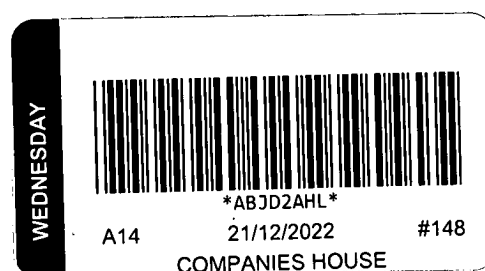
Registered number: 04865590

FINISTERRE HOLDINGS UK LIMITED

UNAUDITED

PAGES FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2022



FINISTERRE HOLDINGS UK LIMITED
REGISTERED NUMBER: 04865590

BALANCE SHEET
AS AT 31 MARCH 2022

Note	2022 £	2021 £
Current assets		
Debtors: amounts falling due within one year	4 11,787	12,055
Cash at bank and in hand	5 599	40,776
	<u>12,386</u>	<u>52,831</u>
Creditors: amounts falling due within one year	6 (74,027)	(99,761)
Net current liabilities	<u>(61,641)</u>	<u>(46,930)</u>
Total assets less current liabilities	<u>(61,641)</u>	<u>(46,930)</u>
Creditors: amounts falling due after more than one year	7 (474,797)	(484,797)
Net liabilities	<u><u>(536,438)</u></u>	<u><u>(531,727)</u></u>
Capital and reserves		
Called up share capital	2	2
Profit and loss account	(536,440)	(531,729)
	<u><u>(536,438)</u></u>	<u><u>(531,727)</u></u>

FINISTERRE HOLDINGS UK LIMITED
REGISTERED NUMBER: 04865590

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022

For the year ended 31 March 2022 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

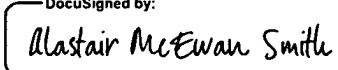
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

DocuSigned by:

4BFBBE3742B34AB...
A W McEwen Smith
Director

Date: 14-12-22

The notes on pages 3 to 7 form part of these financial statements.

FINISTERRE HOLDINGS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. General information

Finisterre Holdings UK Limited is a private company limited by share capital, incorporated in England and Wales, registration number 04865590. The principal activity of the company in the period under review was that of hotel proprietors. The registered office address is 26 Cadogan Gardens, London, SW3 2RP and the principal place of business is The Lord Milner, 111 Ebury Street, London, SW1W 9QU.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

2.2 Going concern

The directors consider it appropriate to prepare the accounts on a going concern basis because they are satisfied that the company can depend on the support of the parent company, Kinsia Limited. The accounts do not reflect any adjustments which might have to be made should the company be unable to continue as a going concern.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

FINISTERRE HOLDINGS UK LIMITED

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

2. Accounting policies (continued)

2.5 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

2.6 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.7 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.8 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Short Term Leasehold Property	- over the term of the lease
Fixtures & fittings	- 25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

FINISTERRE HOLDINGS UK LIMITED

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

2. Accounting policies (continued)**2.10 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.11 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.12 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

3. Tangible fixed assets

	S/Term Leasehold Property £	Fixtures & fittings £	Total £
Cost or valuation			
At 1 April 2021	1,168,453	231,352	1,399,805
At 31 March 2022	1,168,453	231,352	1,399,805
Depreciation			
At 1 April 2021	1,168,453	231,352	1,399,805
At 31 March 2022	1,168,453	231,352	1,399,805
Net book value			
At 31 March 2022	-	-	-
At 31 March 2021	-	-	-

FINISTERRE HOLDINGS UK LIMITED

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

4. Debtors

	2022 £	2021 £
Trade debtors	3,197	2,817
Other debtors	8,590	9,238
	<u>11,787</u>	<u>12,055</u>

5. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	600	40,777
Less: bank overdrafts	(35,760)	-
	<u>(35,160)</u>	<u>40,777</u>

6. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank overdrafts	35,760	-
Trade creditors	16,700	33,888
Amounts owed to group undertakings	15,000	15,000
Other creditors	2,376	46,682
Accruals and deferred income	4,191	4,191
	<u>74,027</u>	<u>99,761</u>

7. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Amounts owed to group undertakings	474,797	484,797
	<u>474,797</u>	<u>484,797</u>

FINISTERRE HOLDINGS UK LIMITED

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

8. Related party transactions

The issued share capital of the company is owned by Kinsia Limited, based in the British Virgin Islands. At 31 March 2022 the company owed Kinsia Limited £474,797 (2021 - £484,797).

As the balance sheet date, Mantis Collection Limited, a company under common control, was owed £15,000 (2021 - £20,374).