

# Financial Statements

## Fingold Limited

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For the financial year ended 31 March 2020



**Registered number: 04978533**

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# Independent auditor's report to the members of Fingold Limited

## **Opinion**

We have audited the financial statements of Fingold Limited, which comprise the Income Statement, the Statement of financial position for the financial year ended 31 March 2020, and the related 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, Fingold Limited's financial statements:

- give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice of the financial position of the Company as at 31 March 2020 and of its financial performance for the year then ended; 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') and applicable law. Our responsibilities under those standards are further described in the 'responsibilities of the auditor 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 United Kingdom, namely FRC's Ethical Standard concerning the integrity, objectivity and independence of the auditor. We have fulfilled our 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 director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has 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.

## Independent auditor's report to the members of Fingold Limited (continued)

### **Other information**

Other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's report thereon, including the Director's report. The directors are responsible for the other information. Our opinion on the financial statements does not cover the 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 in the financial statements, 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 Director's report for the financial year for which the financial statements are prepared is consistent with the financial statements, and the Director's report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment we have obtained in the course of the audit, we have not identified material misstatements in the Director's report.

We have nothing to report in respect of the following matters in relation to which 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to take advantage of the small companies' exemptions from the requirement to prepare a strategic report or in preparing the Director's report.

## Independent auditor's report to the members of Fingold Limited (continued)

### **Responsibilities of management and those charged with governance for the financial statements**

Management is responsible for the preparation of the financial statements which give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS102 and for such internal control as the director determine is 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, management is 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 management either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

## Independent auditor's report to the members of Fingold Limited (continued)

### **Responsibilities of the auditor for the audit of the financial statements**

The objectives of an auditor 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 an Auditor's report that includes their 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.

As part of an audit in accordance with ISAs (UK), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. They will also:

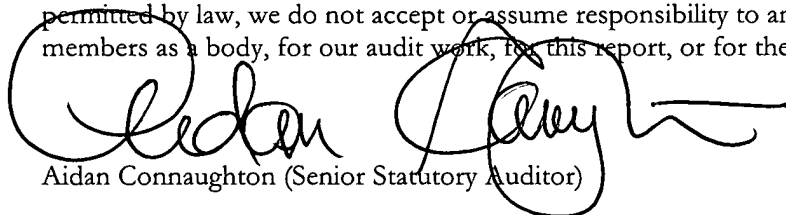
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

The auditor shall communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.

## Independent auditor's report to the members of Fingold Limited (continued)

### **The purpose of our audit work and to whom we owe our responsibilities**

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 an auditor's report 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.



Aidan Connaughton (Senior Statutory Auditor)

for and on behalf of

**Grant Thornton**

Chartered Accountants & Statutory Auditors

13-18 City Quay  
Dublin 2

27 January 2021

Fingold Limited

Registered number:04978533

## Statement of financial position

As at 31 March 2020

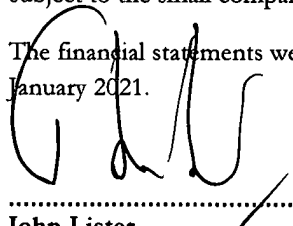
|  | Note | 2020<br>£        | 2019<br>£        |
|--|------|------------------|------------------|
| <b>Fixed assets</b>                          |      |                  |                  |
| Investments                                  | 5    | 2,500,000        | 2,500,000        |
|  |      | <u>2,500,000</u> | <u>2,500,000</u> |
| <b>Current assets</b>                        |      |                  |                  |
| Debtors: amounts falling due within one year | 6    | 24               | 24               |
| Cash at bank and in hand                     | 7    | 10               | 10               |
|  |      | <u>34</u>        | <u>34</u>        |
| <b>Total assets less current liabilities</b> |      | <u>2,500,034</u> | <u>2,500,034</u> |
| <b>Net assets</b>                            |      | <u>2,500,034</u> | <u>2,500,034</u> |
| <b>Capital and reserves</b>                  |      |                  |                  |
| Called up share capital                      | 8    | 10               | 10               |
| Profit and loss account                      |      | 2,500,024        | 2,500,024        |
| <b>Shareholder funds</b>                     |      | <u>2,500,034</u> | <u>2,500,034</u> |

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 income statement 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 on 27 January 2021.

  
.....  
**John Lister**  
Director

The notes on pages 7 to 11 form part of these financial statements.

# Notes to the financial statements

For the year ended 31 March 2020

## **1. General information**

Fingold Limited is a limited company, incorporated in England and Wales, with its registered office at Long Newton, Tetbury, Gloucestershire, GL8 8RP.

## **2. Accounting policies**

### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including section 1A of Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' (FRS102), and the Companies Act 2006. The financial statements have been prepared on the historical cost basis except for the modification to a fair value basis for certain instruments as specified in the accounting policies below.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

The financial statements are presented in Sterling (£).

The following principal accounting policies have been applied:

### **2.2 Group accounts**

The company has relied on specified exemptions in section 399 of the Companies Act 2006 on the grounds that the results of the company and its subsidiaries are consolidated in the financial statements of the ultimate parent company. Consequently, these financial statements deal with the results of the company as a single entity.

### **2.3 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Income statement for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

### **2.4 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.

### **2.5 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 at an annual general meeting.

# Notes to the financial statements

For the year ended 31 March 2020

## 2. Accounting policies (continued)

### 2.6 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

## 3. Judgments in applying accounting policies and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

### *Provision for impairment of financial assets*

Determining whether the carrying value of the financial assets have been impaired requires an estimation of the value in use of the company's investment in subsidiaries. The value in use calculation requires the directors to estimate the future cash flows expected to arrive from these assets and a suitable discount in order to calculate present value. After reviewing these calculations, the directors have determined that £Nil impairment has arisen.

## 4. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2019 - £NIL).

## Notes to the financial statements

For the year ended 31 March 2020

### 5. Fixed asset investments

|                          | Investments<br>in subsidiary<br>companies<br>£ |
|--------------------------|--|
| <b>Cost or valuation</b> |  |
| At 1 April 2019          | 2,500,000                                      |
| At 31 March 2020         | <u>2,500,000</u>                               |

During the year, the director reviewed the carrying value of its investments and concluded that there was no impairment.

#### Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

| Name                 | Registered office | Principal activity | Class of<br>shares | Holding |
|----------------------|-------------------|--------------------|--------------------|---------|
| Bibury Court Limited | England and Wales | Hospitality sector | Ordinary           | 100%    |

The registered office of the company's subsidiary undertakings listed above is Long Newnton, Tetbury, Gloucestershire, GL8 8RP.

At the balance sheet date, in the opinion of the directors, the value of the financial fixed asset investments is not less than its book value noted above.

# Notes to the financial statements

For the year ended 31 March 2020

## 6. Debtors

|                                    | 2020      | 2019      |
|------------------------------------|-----------|-----------|
|                                    | £         | £         |
| Amounts owed by group undertakings | 24        | 24        |
|                                    | <u>24</u> | <u>24</u> |

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

## 7. Cash and cash equivalents

|                          | 2020      | 2019      |
|--------------------------|-----------|-----------|
|                          | £         | £         |
| Cash at bank and in hand | 10        | 10        |
|                          | <u>10</u> | <u>10</u> |

## 8. Share capital

|  | 2020      | 2019      |
|--|-----------|-----------|
|  | £         | £         |
| Authorised, allotted, called up and fully paid |           |           |
| 10 (2019 - 10) Ordinary shares of £1.00 each   | 10        | 10        |
|  | <u>10</u> | <u>10</u> |

During the prior year, as part of the group reorganisation, the company cancelled and extinguished all but 10 of the issued ordinary shares.

## 9. Reserves

### Called up share capital

Called up share capital represents the nominal value of shares that have been issued.

### Profit and loss account

Includes all current and prior period retained profits and losses.

## 10. Related party transactions

The company has availed of the exemption in Financial Reporting Standard 102, section 33, "Related Party Disclosures", for group undertakings 100% of whose voting rights are controlled within the Coinstone Limited group, from the requirement to give details of transactions with entities that are part of the group or investees of the group qualifying as related parties.

## Notes to the financial statements

For the year ended 31 March 2020

### **11. Post balance sheet events**

There were no significant events impacting the Company since the year end.

### **12. Ultimate parent undertaking and controlling party**

The company's immediate parent undertaking Shiptinvest Limited, a company incorporated in England and Wales, with a registered office at Long Newnton, Tetbury, Gloucestershire, GL8 8RP.

The company's ultimate parent undertaking is Coinstone Limited, a company incorporated in England and Wales, with a registered office at Shipton Mill, Long Newnton, Tetbury, Gloucestershire.

The smallest and largest group which the results of Fingold Limited are consolidated is that headed by Coinstone Limited. The consolidated financial statements of Coinstone Limited are available to the public at the Companies House.

The ultimate controlling party is Shipton Mill Settlement Trust 2001.

### **13. Approval of financial statements**

The board of directors approved these financial statements for issue on 27 January 2021.