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**PENINVEST LIMITED**

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**UNAUDITED**  
**FINANCIAL STATEMENTS**  
**INFORMATION FOR FILING WITH THE REGISTRAR**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**



**PENINVEST LIMITED**  
**REGISTERED NUMBER: 05121936**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2020**

	Note	2020 £	2019 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	3	12,157	457,431
Cash at bank and in hand	4	272,594	72,195
		<u>284,751</u>	<u>529,626</u>
Creditors: amounts falling due within one year	5	(204,576)	(30,274)
<b>Net current assets</b>		<u>80,175</u>	<u>499,352</u>
<b>Total assets less current liabilities</b>		<u>80,175</u>	<u>499,352</u>
<b>Net assets</b>		<u>80,175</u>	<u>499,352</u>
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		80,174	499,351
		<u>80,175</u>	<u>499,352</u>

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and 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.

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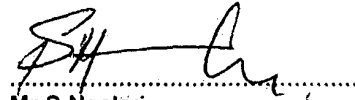
**PENINVEST LIMITED**  
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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2020**

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



**Mr S Nackvi**  
Director

Date: 08 December 2021

The notes on pages 3 to 5 form part of these financial statements.

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## PENINVEST LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 1. General information

Peninvest Limited is registered in the UK. Its registered office is 55 Ludgate Hill, London, EC4M 7JW. It is a private company limited by shares.

The principal activity of the company continued to be that of providing various management and support services to overseas companies.

The average monthly number of employees, excluding directors, during the year was 0 (2019 - 0).

#### 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.

The following principal accounting policies have been applied:

##### 2.2 Going concern

The directors are planning to strike the company off. Accordingly the financial statements have not been prepared on the going concern basis.

##### 2.3 Revenue

Turnover comprises revenue recognised by the company in respect of services supplied during the year, exclusive of Value Added Tax.

##### 2.4 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:

Motor vehicles	- 10% Straight line basis
Fixtures & fittings	- 25% Straight line basis
Office equipment	- 25% Straight line basis
Computer equipment	- 33 1/3 % Straight line basis

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.

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PENINVEST LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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2. Accounting policies (continued)

2.5 Foreign currency translation

The company's functional and presentational currency is GBP. Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate.

Foreign exchange gains and losses are recognised in the Statement of income and retained earnings within administration expenses.

2.6 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, corporation tax and other taxation and social security, prepayments and accrued income and accruals and deferred income.

3. Debtors

	2020 £	2019 £
Trade debtors	-	572
Other debtors	10,607	454,540
Prepayments and accrued income	1,550	2,319
	<u>12,157</u>	<u>457,431</u>

4. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	<u>272,594</u>	<u>72,195</u>

5. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	1,712	6,726
Other creditors	198,261	19,838
Accruals and deferred income	4,603	3,710
	<u>204,576</u>	<u>30,274</u>

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PENINVEST LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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6. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
1 Ordinary share of £1.00	1	1

7. Related party transactions

As at the year end £Nil (2019 - £7,350) was due from Samaha Holdings Limited, £Nil (2019 - £146,525) was due from Close Two Limited, £Nil (2019 - £178,408) was due from Close Five Limited. These balances were included within other debtors. £20,388 (2019: debtor of £3,776) was due to Apollo Estates Limited, this balance is included within other creditors. All the above are companies in which the Director Mr S Nackvi is/was also a Director.

Further to the above, during the year the company has forgiven and released the following debts to the Statement of Income and Retained Earnings:

- An amount of £146,525 owed by Close Two Limited
- An amount of £178,408 owed by Close Five Limited

During the year, costs of £92,270 were borne on behalf of Close One Limited, Close Two Limited, Close Three Limited, Close Four Limited, Close Five Limited and Cavendish Shipping Limited. These costs were not recoverable at the balance sheet date and so have been recorded within the bad debt expense for the year.

At the year end the company owed £7,976 (2019: was owed £21,918) to a director. This balance is included within other debtors.