

**GOLDBLAZE LIMITED**

**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2019**



# **GOLDBLAZE LIMITED**

## **COMPANY INFORMATION**

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### **DIRECTORS**

Mr M El-Solh  
Mr M Thevenoux (resigned 15 May 2019)  
Mr M Mikati (appointed 15 May 2019)

### **COMPANY SECRETARY**

Mrs K Millie-James

### **REGISTERED NUMBER**

06466885

### **REGISTERED OFFICE**

Unit 2 Capital Business Park  
Manor Way  
Borehamwood  
Hertfordshire  
WD6 1GW

### **ACCOUNTANTS**

Bishop Fleming Bath Limited  
Chartered Accountants  
Minerva House  
Lower Bristol Road  
Bath  
BA2 9ER

# **GOLDBLAZE LIMITED**

## **CONTENTS**

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	<b>Page</b>
<b>Directors' report</b>	<b>1</b>
<b>Directors' responsibilities statement</b>	<b>2</b>
<b>Accountants' report</b>	<b>3</b>
<b>Statement of comprehensive income</b>	<b>4</b>
<b>Statement of financial position</b>	<b>5</b>
<b>Notes to the financial statements</b>	<b>6 - 11</b>

# **GOLDBLAZE LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019**

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The directors present their report and the financial statements for the year ended 31 December 2019.

### **PRINCIPAL ACTIVITY**

The company's principal activity throughout the year was that of a property investment company.

### **DIRECTORS**

The directors who served during the year were:

Mr M El-Solh  
Mr M Thevenoux (resigned 15 May 2019)  
Mr M Mikati (appointed 15 May 2019)

### **POST BALANCE SHEET EVENTS**

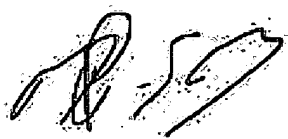
Subsequent to the year end, in early 2020, the company has been impacted by the outbreak of COVID-19. Although this is a non-adjusting post balance sheet event, the directors continue to monitor the impact of the COVID-19 global health situation on the company but believe there will be no material impact on the future ability of the company to continue to trade.

In addition, the directors continue to monitor the impact of the COVID-19 outbreak on the UK property market and the valuation at which the company holds the property, however any change in valuation due to COVID-19 would be a non-adjusting post balance sheet event.

### **SMALL COMPANIES NOTE**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



**Mr M El-Solh**  
Director

Date: 30 July 2020

Unit 2 Capital Business Park  
Manor Way  
Borehamwood  
Hertfordshire  
WD6 1GW

**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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The directors are responsible for preparing the Directors' report 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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 to 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.

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF  
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF GOLDBLAZE LIMITED  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Goldblaze Limited for the year ended 31 December 2019 which comprise the Statement of comprehensive income, the Statement of financial position and the related notes from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of directors of Goldblaze Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Goldblaze Limited and state those matters that we have agreed to state to the Board of directors of Goldblaze Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Goldblaze Limited and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that Goldblaze Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Goldblaze Limited. You consider that Goldblaze Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Goldblaze Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



**Bishop Fleming Bath Limited**  
Chartered Accountants  
Minerva House  
Lower Bristol Road  
Bath  
BA2 9ER  
Date: 13 August 2020

**GOLDBLAZE LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2019**

	<b>Note</b>	<b>2019 £</b>	<b>2018 £</b>
Administrative expenses		<b>(12,154)</b>	(22,576)
Unrealised loss on revaluation of investment property		<b>(50,000)</b>	(70,000)
<b>OPERATING LOSS</b>		<b>(62,154)</b>	(92,576)
Interest payable and expenses		<b>(15,698)</b>	(15,698)
<b>LOSS BEFORE TAX</b>		<b>(77,852)</b>	(108,274)
Tax on loss		-	-
<b>LOSS FOR THE FINANCIAL YEAR</b>		<b>(77,852)</b>	(108,274)

There was no other comprehensive income for 2019 (2018:£NIL).

The notes on pages 6 to 11 form part of these financial statements.

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2019**

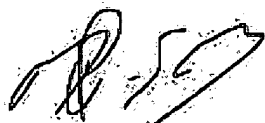
	Note	2019 £	2018 £
<b>FIXED ASSETS</b>			
Investment property	4	850,000	900,000
		<u>850,000</u>	<u>900,000</u>
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	5	1,891	1,033
		<u>1,891</u>	<u>1,033</u>
Creditors: amounts falling due within one year	6	(986,456)	(957,746)
		<u>(986,456)</u>	<u>(957,746)</u>
<b>NET CURRENT LIABILITIES</b>		<b>(984,565)</b>	<b>(956,713)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>(134,565)</b>	<b>(56,713)</b>
Creditors: amounts falling due after more than one year	7	(483,000)	(483,000)
		<u>(483,000)</u>	<u>(483,000)</u>
<b>NET LIABILITIES</b>		<b>(617,565)</b>	<b>(539,713)</b>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	1	1
Profit and loss account		(617,566)	(539,714)
		<u>(617,565)</u>	<u>(539,713)</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 were approved and authorised for issue by the board and were signed on its behalf by:



**Mr M El-Solh**  
Director

Date: 30 July 2020

The notes on pages 6 to 11 form part of these financial statements.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**1. COMPANY INFORMATION**

Goldblaze Limited is a limited liability company incorporated in England and Wales. The registered office is Unit 2 Capital Business Park, Manor Way, Borehamwood, Hertfordshire, WD6 1GW.

**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 company relies on the support of fellow group companies. The directors have received assurance that this support will be ongoing for at least 12 months from the approval of these financial statements. The directors continue to monitor the impact of the COVID-19 global health situation on the company but believe there will be no material impact on the future ability of the company to continue to trade.

**2.3 INVESTMENT PROPERTY**

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Comprehensive Income.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**2. ACCOUNTING POLICIES (continued)**

**2.4 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 accounts receivable and payable loans to/from related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**2. ACCOUNTING POLICIES (continued)**

**2.5 FOREIGN CURRENCY TRANSLATION**

The company's functional and presentational currency is Sterling.

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. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

**2.6 FINANCE COSTS**

Finance costs are charged to the Statement of comprehensive income 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 TAXATION**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019

3. EMPLOYEES

The Company has no employees other than the directors, who did not receive any remuneration (2018: £Nil).

4. INVESTMENT PROPERTY

	Long term leasehold investment property £
<b>VALUATION</b>	
At 1 January 2019	900,000
Deficit on revaluation	(50,000)
<b>AT 31 DECEMBER 2019</b>	<b>850,000</b>

The investment property is owned on a leasehold basis. The company uses the fair value model for subsequent measurement of investment property. In accordance with section 16 of FRS 102 the investment property is revalued at each year end by an external valuer. The valuation at 31 October 2019 was made by Knight Frank LLP, professional valuers.

The investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Comprehensive Income.

If the investment property was sold at the value shown in the financial statements at the balance sheet date, there would be no tax liability.

Subsequent to the year end, the directors continue to monitor the impact of the COVID-19 outbreak on the UK property market and the valuation at which the company holds the property, however any change in valuation due to COVID-19 would be a non-adjusting post balance sheet event.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**5. DEBTORS**

	2019 £	2018 £
Prepayments and accrued income	1,891	1,033
	<u>1,891</u>	<u>1,033</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019 £	2018 £
Trade creditors	501	75
Amounts owed to group undertakings	983,735	956,171
Accruals and deferred income	2,220	1,500
	<u>986,456</u>	<u>957,746</u>

**7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2019 £	2018 £
Amounts owed to group undertakings	483,000	483,000
	<u>483,000</u>	<u>483,000</u>

In the opinion of the directors the carrying value of the loan due after more than one year is equal to its present value at amortised cost at the Statement of Financial Position date.

**8. SHARE CAPITAL**

	2019 £	2018 £
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
1 (2018: 1) Ordinary share of £1	<u>1</u>	<u>1</u>

**9. CONTINGENT LIABILITIES**

Tiverton Global Limited, the parent of Goldblaze Limited, along with other group companies entered into a finance facility agreement with HSBC Private Bank (Suisse) S.A. in 2015. Under the terms of the agreement the companies are entitled to request loans of up to £45,360,000 to finance ongoing property development. Of this £45,360,000, Tiverton Global Limited is entitled to request loans of £11,620,000 under two separate financing facilities.

Goldblaze Limited acts as sole guarantor of one of these financing facilities of up to £1,240,000 on behalf of Tiverton Global Limited. Tiverton Global Limited had received £1,240,000 of this funding in a prior year and the balance remains outstanding at the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**10. RELATED PARTY TRANSACTIONS**

At the year end a balance of £1,466,735 (2018: £1,439,171) was owed to the immediate parent undertaking of the company. This balance is unsecured. Interest of £15,698 (2018: £15,698) was charged on this balance during the year.

**11. CONTROLLING PARTY**

A Mikati is the ultimate controlling party of the company.