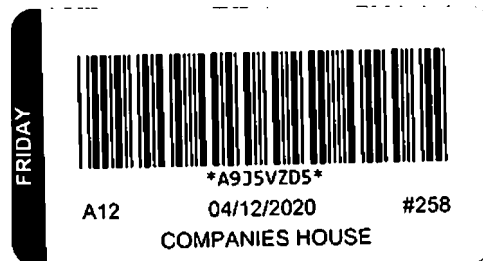


COMPANY REGISTRATION NUMBER: 07849993

SUBTERRANEAN LIMITED
FILLETED FINANCIAL STATEMENTS
31 MARCH 2020



COHEN ARNOLD
Chartered accountants & statutory auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

SUBTERRANEAN LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2020

CONTENTS	PAGE
Balance sheet	1
Notes to the financial statements	2

SUBTERRANEAN LIMITED

BALANCE SHEET

31 MARCH 2020

	Note	2020 £	2019 £
FIXED ASSETS			
Investments	4	19,500	19,500
CURRENT ASSETS			
Debtors	5	332,530	333,588
Cash at bank and in hand		<u>1,261</u>	<u>39,166</u>
		333,791	372,754
CREDITORS: amounts falling due within one year	6	<u>139,779</u>	<u>175,301</u>
NET CURRENT ASSETS		<u>194,012</u>	<u>197,453</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>213,512</u>	<u>216,953</u>
CAPITAL AND RESERVES			
Called up share capital	7	1	1
Profit and loss account		<u>213,511</u>	<u>216,952</u>
SHAREHOLDERS FUNDS		<u>213,512</u>	<u>216,953</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

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.

These financial statements were approved by the board of directors and authorised for issue on 11 November 2020, and are signed on behalf of the board by:



Mrs R Gross
Director

Company registration number: 07849993

SUBTERRANEAN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2020

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is New Burlington House, 1075 Finchley Road, London, NW11 0PU.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The outbreak of the Covid-19 pandemic in the first six months of 2020 has resulted in a downturn in the UK economy. Uncertainty surrounding Brexit and the associated potential financial costs may also have a negative impact. These risks are beyond the control of the company and represent uncertainty to the revenue and cash flow of the company for the foreseeable future.

Notwithstanding the uncertainty, the financial statements have been prepared in accordance with the accounting principles appropriate to a going concern, as the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due, based on the net current asset position of the company and available sources of finance.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

SUBTERRANEAN LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2020

3. ACCOUNTING POLICIES *(continued)*

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. INVESTMENTS

	Other investments other than loans £
Cost	
At 1 April 2019 and 31 March 2020	<u>19,500</u>
Impairment	
At 1 April 2019 and 31 March 2020	<u>-</u>

SUBTERRANEAN LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2020

4. INVESTMENTS *(continued)*

	Other investments other than loans £
Carrying amount	
At 31 March 2020	<u>19,500</u>
At 31 March 2019	<u>19,500</u>

5. DEBTORS

	2020 £	2019 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	319,500	319,500
Other debtors	<u>13,030</u>	<u>14,088</u>
	<u>332,530</u>	<u>333,588</u>

6. CREDITORS: amounts falling due within one year

	2020 £	2019 £
Amounts owed to group undertakings and undertakings in which the company has a participating interest	19,499	55,021
Other creditors	118,000	118,000
Accruals and deferred income	<u>2,280</u>	<u>2,280</u>
	<u>139,779</u>	<u>175,301</u>

7. CALLED UP SHARE CAPITAL

Issued, called up and fully paid

	2020		2019	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

8. EVENTS AFTER THE END OF THE REPORTING PERIOD

The directors have considered the impact of the Covid-19 pandemic on the revenue and operations of the Company and the valuation of its assets. The current downturn in the UK economy has not had a significant impact on the company. The full financial effects on the valuation of assets cannot currently be quantified.

SUBTERRANEAN LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2020

9. SUMMARY AUDIT OPINION

The auditor's report for the year dated 11 November 2020 was unqualified, however, the auditor drew attention to the following by way of emphasis.

In forming our opinion of the financial statements, which is not modified, we would draw attention to the material uncertainty of the effect of Covid-19 as reported in the Notes to the Accounts: Going concern.

The senior statutory auditor was Dov Harris FCA, for and on behalf of Cohen Arnold.

10. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemptions in FRS102 in order to dispense with the requirements to disclose transactions with other companies in the M & R Gross Charities Limited group.

11. PARENT COMPANY AND CONTROLLING PARTY

The ultimate parent company is M & R Gross Charities Limited, a company incorporated in England & Wales.