

COMPANY REGISTRATION NUMBER: 08046649

LICENTIA GROUP LTD

FILLETED UNAUDITED FINANCIAL STATEMENTS

30 June 2020

LICENTIA GROUP LTD
FINANCIAL STATEMENTS
Year ended 30 June 2020
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LICENTIA GROUP LTD

BALANCE SHEET

30 June 2020

	Note	2020 £	2019 £
FIXED ASSETS			
Investments	4	19,275,854	19,275,854
CURRENT ASSETS			
Debtors	5	21,040,828	17,163,301
Cash at bank and in hand		3,312,408	7,215,811
		-----	-----
		24,353,236	24,379,112
CREDITORS: amounts falling due within one year	6	(1,700)	(1,726)
		-----	-----
NET CURRENT ASSETS		24,351,536	24,377,386
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		43,627,390	43,653,240
PROVISIONS		241	241
		-----	-----
NET ASSETS		43,627,631	43,653,481
		-----	-----
CAPITAL AND RESERVES			
Called up share capital		965	891
Share premium account		25,528,743	25,528,743
Capital redemption reserve		8	8
Profit and loss account		18,097,915	18,123,839
		-----	-----
SHAREHOLDERS FUNDS		43,627,631	43,653,481
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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.

For the year ending 30 June 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

LICENTIA GROUP LTD

BALANCE SHEET (continued)

30 June 2020

These financial statements were approved by the board of directors and authorised for issue on 28 June 2021 , and are signed on behalf of the board by:

Mr J R Pike

Director

Company registration number: 08046649

LICENTIA GROUP LTD

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 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 Acuity Legal Limited, 3 Assembly Square, Britannia Quay, Cardiff Bay, Cardiff, CF10 4PL.

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.

Investments

Investments in subsidiaries, associates and jointly controlled entities are held at cost less impairment or fair value with gains and losses recognised in a fair value reserve.

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.

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.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. INVESTMENTS

	Shares in group undertakings £
Cost	
At 1 July 2019 and 30 June 2020	19,275,854
Impairment	
At 1 July 2019 and 30 June 2020	—
Carrying amount	
At 30 June 2020	19,275,854
At 30 June 2019	19,275,854

5. DEBTORS

	2020 £	2019 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	20,982,481	13,262,700
Other debtors	58,347	3,900,601
	21,040,828	17,163,301

6. CREDITORS: amounts falling due within one year

	2020 £	2019 £
Trade creditors	—	25
Other creditors	1,700	1,701
	1,700	1,726

7. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption provided by Section 33 of Financial Reporting Standard 102 from the requirement to disclose transactions between wholly owned members of the same group.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.