
GOLDENBERG ASSETS LTD

UNAUDITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021

TUESDAY



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COMPANIES HOUSE

GOLDENBERG ASSETS LTD

COMPANY INFORMATION

Director	Katerina Lancova
Company secretary	Northwestern Management Services Limited
Registered number	08296030
Registered office	NWMS OFFICE 514, 5TH FLOOR 52 GROSVENOR GARDENS LONDON SW1W 0AU
Accountants	ANDREW STEALE LIMITED Accountants PO BOX 7800 MAYFAIR LONDON W1A 4GA

GOLDENBERG ASSETS LTD

CONTENTS

	Page
Director's report	1
Accountants' report	2
Income statement	3
Statement of comprehensive income	4
Statement of financial position	5
Statement of changes in equity	6 - 7
Notes to the financial statements	8 - 11
The following pages do not form part of the statutory financial statements:	
Detailed profit and loss account and summaries	12 - 13

GOLDENBERG ASSETS LTD

**DIRECTOR'S REPORT
FOR THE YEAR ENDED 30 NOVEMBER 2021**

The director presents his report and the financial statements for the year ended 30 November 2021.

Director

The director who served during the year was:

Katerina Lancova

Small companies note

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

This report was approved by the board on 6 April 2023 and signed on its behalf.


Katerina Lancova
Director

GOLDENBERG ASSETS LTD

REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF GOLDENBERG ASSETS LTD FOR THE YEAR ENDED 30 NOVEMBER 2021

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of GOLDENBERG ASSETS LTD for the year ended 30 November 2021 which comprise the Income statement, the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity 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 Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <https://www.accaglobal.com/uk/en/about-us/regulation/ethics/acca-rulebook.html>.

This report is made solely to the director of GOLDENBERG ASSETS LTD in accordance with the terms of our engagement letter dated 06/04/2023. Our work has been undertaken solely to prepare for your approval the financial statements of GOLDENBERG ASSETS LTD and state those matters that we have agreed to state to the director of GOLDENBERG ASSETS LTD in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than GOLDENBERG ASSETS LTD and its director for our work or for this report.

It is your duty to ensure that GOLDENBERG ASSETS LTD 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 GOLDENBERG ASSETS LTD. You consider that GOLDENBERG ASSETS LTD 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 GOLDENBERG ASSETS LTD. 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.

ANDREW STEALE LIMITED

Accountants

PO BOX 7800

MAYFAIR

LONDON

W1A 4GA

Date: 6 April 2023

GOLDENBERG ASSETS LTD

**INCOME STATEMENT
FOR THE YEAR ENDED 30 NOVEMBER 2021**

	Note	2021 \$	2020 \$
Administrative expenses		(3,616)	(5,349)
Operating loss		(3,616)	(5,349)
Loss for the financial year		(3,616)	(5,349)

The notes on pages 8 to 11 form part of these financial statements.

GOLDENBERG ASSETS LTD

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 NOVEMBER 2021**

	Note	2021 \$	2020 \$
Loss for the financial year		(3,616)	(5,349)
Other comprehensive income			
Total comprehensive income for the year		(3,616)	(5,349)

The notes on pages 8 to 11 form part of these financial statements.

GOLDENBERG ASSETS LTD
REGISTERED NUMBER: 08296030

STATEMENT OF FINANCIAL POSITION
AS AT 30 NOVEMBER 2021

	Note	2021 \$	2020 \$
Fixed assets			
Tangible assets	5	557,845	557,845
		<u>557,845</u>	<u>557,845</u>
Creditors: amounts falling due within one year	6	(28,070)	(24,454)
Net current liabilities		<u>(28,070)</u>	<u>(24,454)</u>
Total assets less current liabilities		<u>529,775</u>	<u>533,391</u>
Net assets		<u>529,775</u>	<u>533,391</u>
Capital and reserves			
Called up share capital		716,000	716,000
Revaluation reserve	8	(152,155)	(152,155)
Profit and loss account	8	(34,070)	(30,454)
		<u>529,775</u>	<u>533,391</u>

The director considers 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 director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the 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 6 April 2023.



Katerina Lancova
Director

The notes on pages 8 to 11 form part of these financial statements.

GOLDENBERG ASSETS LTD

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 NOVEMBER 2021**

	Called up share capital	Revaluation reserve	Profit and loss account	Total equity
	\$	\$	\$	\$
At 1 December 2020	716,000	(152,155)	(30,454)	533,391
Comprehensive income for the year				
Loss for the year	-	-	(3,616)	(3,616)
	<hr/>	<hr/>	<hr/>	<hr/>
Other comprehensive income for the year	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	-	(3,616)	(3,616)
	<hr/>	<hr/>	<hr/>	<hr/>
Total transactions with owners	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 November 2021	716,000	(152,155)	(34,070)	529,775
	<hr/>	<hr/>	<hr/>	<hr/>

The notes on pages 8 to 11 form part of these financial statements.

GOLDENBERG ASSETS LTD

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 NOVEMBER 2020**

	Called up share capital	Revaluation reserve	Profit and loss account	Total equity
	\$	\$	\$	\$
At 1 December 2019	716,000	(152,155)	77,251	641,096
Comprehensive income for the year				
Loss for the year	-	-	(5,349)	(5,349)
Deficit on revaluation of freehold property	-	-	(102,356)	(102,356)
Other comprehensive income for the year	-	-	(102,356)	(102,356)
Total comprehensive income for the year	-	-	(107,705)	(107,705)
Total transactions with owners	-	-	-	-
At 30 November 2020	716,000	(152,155)	(30,454)	533,391

The notes on pages 8 to 11 form part of these financial statements.

GOLDENBERG ASSETS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2021

1. General information

The company is a private limited company registered in England and Wales under Co. No. 08296030. It's principal activities are set out in the business review.

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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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 following principal accounting policies have been applied:

2.2 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is USD.

Transactions and balances

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 profit or loss 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 Income statement within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.3 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.

GOLDENBERG ASSETS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2021

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, SELECT OR ENTER METHOD.

Depreciation is provided on the following basis:

Freehold property	-
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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.

2.4 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the reporting date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in other comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

2.5 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.6 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

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 debtors and creditors, 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 in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the

GOLDENBERG ASSETS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021**

2. Accounting policies (continued)

2.6 Financial instruments (continued)

case of a small company, or a public benefit entity concessionary loan.

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 of the recoverable amount, 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.

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

No judgments undertaken.

4. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2020 - \$NIL).

5. Tangible fixed assets

	Freehold property \$
Cost or valuation	
At 1 December 2020	557,845
At 30 November 2021	<u>557,845</u>
Net book value	
At 30 November 2021	<u>557,845</u>
At 30 November 2020	<u>557,845</u>

GOLDENBERG ASSETS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021**

5. Tangible fixed assets (continued)

The net book value of land and buildings may be further analysed as follows:

	2021 \$	2020 \$
Freehold	557,845	557,845
	<u>557,845</u>	<u>557,845</u>

6. Creditors: Amounts falling due within one year

	2021 \$	2020 \$
Amounts owed to group undertakings	23,791	20,368
Other creditors	4,279	4,086
	<u>28,070</u>	<u>24,454</u>

7. Financial instruments

8. Reserves

9. Related party transactions

During the year the parent company paid various expenses on its behalf. The amount owed by the company was US\$23,791 (2020:US\$20,368. This is an unsecured interest-free Loan.

10. Controlling party

The company's parent undertaking at the reporting date was Dolmart Ventures Limited, a company registered in Belize. The ultimate parent undertaking is Katan Investments Ltd, a company registered in Belize.

GOLDENBERG ASSETS LTD

**DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 NOVEMBER 2021**

	Note	2021 \$	2020 \$
		<hr/>	<hr/>
Gross profit		-	-
		<hr/>	<hr/>
Gross profit %		0.0 %	0.0 %
Less: overheads			
Administration expenses		(3,616)	(5,349)
		<hr/>	<hr/>
Operating loss		(3,616)	(5,349)
		<hr/>	<hr/>
Loss for the year		(3,616)	(5,349)
		<hr/>	<hr/>

GOLDENBERG ASSETS LTD

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2021**

	2021	2020
	\$	\$
Administration expenses		
Legal and professional	118	-
Auditors' remuneration - non-audit	2,077	2,044
Difference on foreign exchange	(1,541)	1,898
Sundry expenses	2,962	1,407
	3,616	5,349