

Company registration number: 08296030

GOLDENBERG ASSETS LTD

Unaudited filleted financial statements

30 November 2020

GOLDENBERG ASSETS LTD

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GOLDENBERG ASSETS LTD

Statement of financial position

30 November 2020

	Note	2020 \$	2019 \$
Fixed assets			
Tangible assets	4	557,845	660,201
Creditors: amounts falling due within one year	5	(24,454)	(19,105)
Net current liabilities		(24,454)	(19,105)
Total assets less current liabilities		533,391	641,096
Net assets		533,391	641,096
Capital and reserves			
Called up share capital	6	716,000	716,000
Fair value reserve		(152,155)	(49,799)
Profit and loss account		(30,454)	(25,105)
Shareholders funds		533,391	641,096

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

Director's 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 director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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 statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 05 August 2021 , and are signed on behalf of the board by:

Katerina Lancova

Director

Company registration number: 08296030

GOLDENBERG ASSETS LTD**Statement of changes in equity****Year ended 30 November 2020**

	Called up share capital \$	Fair value reserve \$	Profit and loss account \$	Total \$
At 1 December 2018	716,000	(145,925)	(23,507)	546,568
(Loss)/profit for the year			94,528	94,528
Other comprehensive income for the year:				
Reclassification from profit and loss account to fair value reserve	-	96,126	(96,126)	-
Total comprehensive income for the year	-	96,126	(1,598)	94,528
At 30 November 2019 and 1 December 2019	716,000	(49,799)	(25,105)	641,096
(Loss)/profit for the year			(107,705)	(107,705)
Other comprehensive income for the year:				
Reclassification from profit and loss account to fair value reserve	-	(102,356)	102,356	-
Total comprehensive income for the year	-	(102,356)	(5,349)	(107,705)
At 30 November 2020	716,000	(152,155)	(30,454)	533,391

GOLDENBERG ASSETS LTD

Notes to the financial statements

Year ended 30 November 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 52 Grosvenor Gardens, Nwms Office 514, 5th Floor, Belgravia, London, SW1W 0AU.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The Triennial review 2017 amendments to the standard have been early adopted.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investment properties measured at fair value through profit or loss. The financial statements are presented in U.S. dollars which is the functional currency of the entity and rounded to the nearest \$.

Going concern

The realisable value of the company's investments and future profitability remain uncertain. However, the director has reasonable expectation that the company will continue to obtain finance from its shareholder, providing adequate resources for it to continue in operational existence for the foreseeable future. The director therefore continues to adopt the going concern basis in preparing the company's financial statements.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to profit or loss.

Investment property

Investment property is measured initially at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

Impairment

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.

Financial instruments

A financial asset or a financial liability is recognised only when the entity 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. 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. Tangible assets

	Freehold property
	\$
Cost or valuation	
At 1 December 2019	660,201
Revaluation	(102,356)
	<hr/>
At 30 November 2020	557,845
	<hr/>
Depreciation	
At 1 December 2019 and 30 November 2020	-
	<hr/>
Carrying amount	
At 30 November 2020	557,845
	<hr/>
At 30 November 2019	660,201
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Investment property

Included within the above is investment property measured at fair value as follows:

	\$
At 1 December 2019	660,201
Fair value adjustments	(102,356)
At 30 November 2020	557,845

5. Creditors: amounts falling due within one year

	2020	2019
	\$	\$
Amount owed to parent undertaking	20,368	17,126
Other creditors	4,086	1,979
	<u>24,454</u>	<u>19,105</u>

6. Called up share capital

Issued, called up and fully paid

2020 2019

No \$ No \$

Ordinary shares of USD 1.519 each 471,322 716,000 471,322 716,000

_____ | _____ | _____ | _____ |

The share capital of the company is issued in pound sterling - 471,322 Ordinary shares of £1 each. The called up share capital is stated in the statement of financial position in U.S. dollars at the rate of exchange prevailing on the date of issue.

7. Related party transactions

During the year, the parent undertaking paid various expenses on behalf of the company. The amount owed by the company to its parent undertaking at the reporting date was USD20,368 (2019 - USD17,126). This is an unsecured interest-free loan repayable on demand.

8. Controlling party

The company's parent undertaking at the reporting date was Nebos Ltd , a company registered in British Virgin Islands. The ultimate parent undertaking is Katan Investments Ltd , a company registered in Belize.

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.