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**PERWINE LIMITED**

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**UNAUDITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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COMPANIES HOUSE

**PERWINE LIMITED**  
**REGISTERED NUMBER:08388039**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2020**

	Note	2020 £000	2019 £000
<b>Fixed assets</b>			
Investments	4	3,554	3,684
<b>Current assets</b>			
Cash at bank and in hand		256	133
Creditors: amounts falling due within one year	5	(2,056)	(2,122)
<b>Net current liabilities</b>		(1,800)	(1,989)
<b>Total assets less current liabilities</b>		1,754	1,695
<b>Net assets</b>		1,754	1,695
<b>Capital and reserves</b>			
Called up share capital		9	9
Retained earnings		1,745	1,686
<b>Shareholders' funds</b>		1,754	1,695

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 and delivered 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 Company has opted not to file the Statement of Comprehensive Income in accordance with 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 by:



**N J Fallows**  
Director

Date: 28 September 2021

The notes on pages 2 to 5 form part of these financial statements.

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## PERWINE LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 1. General information

Perwine Limited ('the Company') is a private company, limited by shares, domiciled and incorporated in England and Wales (registered number: 08388039). The registered office address is 8 Hanover Square, London, England, W1S 1HQ.

The Company's principal activity is that of financial investment.

The Company's functional and presentational currency is GBP.

#### 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 directors have made an assessment in preparing these financial statements as to whether the Company is a going concern and have concluded that there are no material uncertainties that may cast doubt on the Company's ability to continue as a going concern.

##### 2.3 Foreign currency translation

###### 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.

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## PERWINE LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 2. Accounting policies (continued)

##### 2.4 Revenue recognition

Turnover comprises dividends received and interest received.

Investment revenue is recognised using the effective interest rate method. Investment fair value gains and losses are recorded in profit or loss in the year in which they arise.

Interest income is recognised as the interest accrues using the effective interest rate method (applying the rate that exactly discounts estimated future cash receipts over the expected life of the financial instrument to the net carrying amount of the financial asset). Dividend income from investments is recognised when the shareholders receive payment.

Dividend income from investments is recognised when the shareholders receive payment.

##### 2.5 Valuation of investments

Investments in unlisted company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

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## PERWINE LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 2. Accounting policies (continued)

##### 2.6 Financial instruments

Financial assets and financial liabilities are recognised in the Balance Sheet when the Company becomes a party to the contractual provisions of the instrument.

Other creditors are classified as basic financial instruments and measured on initial recognition at transaction price. Creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the Company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of three months or less and bank overdrafts which are an integral part of the Company's cash management.

Financial liabilities and equity instruments issued by the Company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

##### 2.7 Taxation

Tax is recognised in profit or loss 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 balance sheet date in the countries where the Company operates and generates income.

#### 3. Employees

The average monthly number of employees, including directors, during the year was 2 (2019: 2).

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**PERWINE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**4. Fixed asset investments**

	<b>Unlisted investments £000</b>
<b>Cost</b>	
At 1 January 2020	<b>3,684</b>
Additions	<b>185</b>
Disposals	<b>(272)</b>
Foreign exchange movement	<b>(75)</b>
Revaluations	<b>32</b>
At 31 December 2020	<b>3,554</b>

The above are the only financial instruments held at fair value.

The investments that have been revalued during the period have been revalued by the directors with information that was available at 31 December 2020 when revaluing these investments.

**5. Creditors: Amounts falling due within one year**

	<b>2020 £000</b>	<b>2019 £000</b>
Amounts owed to group undertakings	<b>2,035</b>	<b>2,089</b>
Accruals and deferred income	<b>21</b>	<b>33</b>
	<b>2,056</b>	<b>2,122</b>

Amounts due to group undertakings are interest free and repayable on demand. Amounts owed to group undertakings are not expected to be called within the next 12 months. Settlement can be via cash or assets in specie.

**6. Related party transactions**

During the year, the Company had amounts due from group undertakings as detailed in note 5.

**7. Controlling party**

The immediate parent undertaking is Pryvest Cyprus Limited, a company registered in Cyprus.

The directors do not consider there to be an ultimate controlling party.