

**Report of the Director and
Unaudited Financial Statements
for the Year Ended 31 December 2020
for
PLINIUS LTD**

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PLINIUS LTD

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PLINIUS LTD

**Company Information
for the Year Ended 31 December 2020**

DIRECTOR:	M Alsoni
REGISTERED OFFICE:	C/o Winston Group Fairchild House Redbourne Avenue London N3 2BP
BUSINESS ADDRESS:	c/o Winston Group Fairchild House Redbourne Avenue London N3 2BP
REGISTERED NUMBER:	08524135 (England and Wales)
ACCOUNTANTS:	Hill Wooldridge & Co. 107 Hindes Road Harrow Middlesex HA1 1RU
SOLICITORS:	Pirola Pennuto Zei & Associates UK LLP 18th floor, City Tower 40, Basinghall Street London, EC2V 5DE

PLINIUS LTD

Report of the Director for the Year Ended 31 December 2020

The director presents his report with the financial statements of the company for the year ended 31 December 2020.

DIRECTOR

M Alsoni held office during the whole of the period from 1 January 2020 to the date of this report.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union. Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

Manuel Alsoni
.....
M Alsoni - Director

Date: 05/10/2021

**Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
Plinius Ltd**

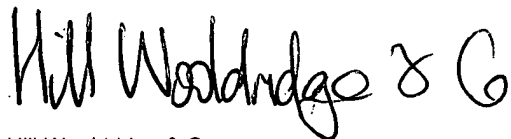
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Plinius Ltd for the year ended 31 December 2020 which comprise the Statement of Profit or Loss, the Statement of Profit or Loss and Other Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows 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 Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of Plinius Ltd in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Plinius Ltd and state those matters that we have agreed to state to the director of Plinius Ltd in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Plinius Ltd and its director for our work or for this report.

It is your duty to ensure that Plinius 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 profit of Plinius Ltd. You consider that Plinius Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Plinius 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.



Hill Wooldridge & Co.
107 Hindes Road
Harrow
Middlesex
HA1 1RU

Date: 5 OCTOBER 2021

PLINIUS LTD

Statement of Profit or Loss for the Year Ended 31 December 2020

	Notes	2020 £	2019 £
CONTINUING OPERATIONS			
Revenue		-	-
Other operating income		133,623	41,739
Administrative expenses		(32,881)	(41,670)
Other operating expenses		(28,658)	(47,848)
OPERATING PROFIT/(LOSS)		<u>72,084</u>	<u>(47,779)</u>
Finance costs	4	-	(34)
Finance income	4	-	9
PROFIT/(LOSS) BEFORE INCOME TAX		<u>72,084</u>	<u>(47,804)</u>
Income tax	5	(18,555)	17,279
PROFIT/(LOSS) FOR THE YEAR		<u><u>53,529</u></u>	<u><u>(30,525)</u></u>

The notes form part of these financial statements

PLINIUS LTD

Statement of Profit or Loss and Other Comprehensive Income for the Year Ended 31 December 2020

	2020 £	2019 £
PROFIT/(LOSS) FOR THE YEAR	53,529	(30,525)
OTHER COMPREHENSIVE INCOME	<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>53,529</u>	<u>(30,525)</u>

The notes form part of these financial statements

PLINIUS LTD (REGISTERED NUMBER: 08524135)**Statement of Financial Position
31 December 2020**

	Notes	2020 £	2019 £
ASSETS			
NON-CURRENT ASSETS			
Deferred tax	13	68,632	87,187
CURRENT ASSETS			
Inventories	6	7,848,643	7,759,741
Trade and other receivables	7	28,601	53,248
Cash and cash equivalents	8	-	20,139
		<u>7,877,244</u>	<u>7,833,128</u>
TOTAL ASSETS		<u>7,945,876</u>	<u>7,920,315</u>
EQUITY			
SHAREHOLDERS' EQUITY			
Called up share capital	9	20	20
Retained earnings	10	(27,978)	(81,507)
TOTAL EQUITY		<u>(27,958)</u>	<u>(81,487)</u>
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial liabilities - borrowings			
Interest bearing loans and borrowings	12	9,000	-
CURRENT LIABILITIES			
Trade and other payables	11	7,923,617	8,001,802
Financial liabilities - borrowings			
Bank overdrafts	12	217	-
Interest bearing loans and borrowings	12	41,000	-
		<u>7,964,834</u>	<u>8,001,802</u>
TOTAL LIABILITIES		<u>7,973,834</u>	<u>8,001,802</u>
TOTAL EQUITY AND LIABILITIES		<u>7,945,876</u>	<u>7,920,315</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

PLINIUS LTD (REGISTERED NUMBER: 08524135)

Statement of Financial Position - continued
31 December 2020

The financial statements were approved by the director and authorised for issue on 5 OCTOBER 2021 and were signed by:

Manuel Alsoni

.....
M Alsoni - Director

PLINIUS LTD

Statement of Changes in Equity for the Year Ended 31 December 2020

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2019	20	(50,982)	(50,962)
Changes in equity			
Total comprehensive income	-	(30,525)	(30,525)
Balance at 31 December 2019	20	(81,507)	(81,487)
Changes in equity			
Total comprehensive income	-	53,529	53,529
Balance at 31 December 2020	20	(27,978)	(27,958)

The notes form part of these financial statements

PLINIUS LTD

Statement of Cash Flows for the Year Ended 31 December 2020

		2020 £	2019 £
Cash flows from operating activities			
Cash generated from operations	1	(70,356)	(4,351)
Interest paid		-	(34)
Net cash from operating activities		<u>(70,356)</u>	<u>(4,385)</u>
Cash flows from investing activities			
Interest received		-	9
Net cash from investing activities		<u>-</u>	<u>9</u>
Cash flows from financing activities			
New loans in year		50,000	-
Net cash from financing activities		<u>50,000</u>	<u>-</u>
Decrease in cash and cash equivalents		<u>(20,356)</u>	<u>(4,376)</u>
Cash and cash equivalents at beginning of year	2	20,139	24,515
Cash and cash equivalents at end of year	2	<u>(217)</u>	<u>20,139</u>

The notes form part of these financial statements

PLINIUS LTD

Notes to the Statement of Cash Flows for the Year Ended 31 December 2020

1. RECONCILIATION OF PROFIT/(LOSS) BEFORE INCOME TAX TO CASH GENERATED FROM OPERATIONS

	2020	2019
	£	£
Profit/(loss) before income tax	72,084	(47,804)
Finance costs	-	34
Finance income	-	(9)
	<u>72,084</u>	<u>(47,779)</u>
Increase in inventories	(88,902)	(1,611,956)
Decrease in trade and other receivables	24,647	27,657
(Decrease)/increase in trade and other payables	(78,185)	1,627,727
Cash generated from operations	<u>(70,356)</u>	<u>(4,351)</u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

Year ended 31 December 2020

	31.12.20	1.1.20
	£	£
Cash and cash equivalents	-	20,139
Bank overdrafts	(217)	-
	<u>(217)</u>	<u>20,139</u>

Year ended 31 December 2019

	31.12.19	1.1.19
	£	£
Cash and cash equivalents	<u>20,139</u>	<u>24,515</u>

PLINIUS LTD

Notes to the Financial Statements for the Year Ended 31 December 2020

1. STATUTORY INFORMATION

Plinius Limited ("the Company") is a company incorporated and domiciled in the United Kingdom as a private limited company under the provisions of the Companies Act 2006. The Company's registered number and registered office address can be found on the Company information page.

Principal activity and nature of operations of the company

The principal activity of the Company, which is unchanged from last year, is the development of building projects.

2. ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards and IFRIC interpretations and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention.

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union (EU) and the requirements of the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of and investment property.

Functional and presentation currency

The financial statements are presented in pound sterling which is the functional currency of the company.

Inventories

Inventories are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the statement of financial position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Deferred tax assets are recognised only to the extent that the Directors consider that it is more likely than not that there will be suitable taxable profits from which future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

PLINIUS LTD

Notes to the Financial Statements - continued for the Year Ended 31 December 2020

2. ACCOUNTING POLICIES - continued

Going concern basis

The company is dependent upon the continuing financial support of its shareholder without which there would be significant doubt about its ability to continue as a going concern as well its ability to realise its assets and discharge its liabilities in the ordinary course of business. The shareholder has indicated his intention to continue providing such financial assistance to the company to enable it to continue as a going concern and to meet its obligations as they fall due.

Finance Costs

Interest expenses and other borrowing costs are charged to profit and loss as incurred.

Foreign currency translation

Transactions and balance

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents comprises of cash at bank.

Borrowings

Borrowings are recorded initially at the proceeds received, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest rate method.

Trade payables

Trade payables are initially measured at fair value and are subsequently measured at amortised cost, using the effective interest rate method.

Derecognition of financial assets and liabilities

Financial assets

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when;

- the rights to receive cash flows from the asset have expired ;
- the company retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a "pass through" arrangement; or
- the company has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the assets, or (b) has neither transferred nor retained substantially the risks and rewards of the asset, but has transferred control of the asset.

Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such as exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. This is not generally the case with master netting agreements, and the related assets and liabilities are presented gross in the statement of financial position.

Land and buildings under development

The cost of land and buildings under development and completed buildings for sale comprise of the cost of acquiring the land and the development costs of the building. The development costs of the building includes raw materials, direct labour cost, depreciation of plant and equipment and other indirect costs of construction.

PLINIUS LTD

Notes to the Financial Statements - continued for the Year Ended 31 December 2020

2. ACCOUNTING POLICIES - continued

Share capital

Ordinary shares are classified as equity.

Non-current liabilities

Non-current liabilities represent amounts that are due more than twelve months from the reporting date.

Financial risk management

Financial risk factors

The company is exposed to interest rate risk, credit risk, liquidity risk. The risk management policies employed by the company to manage these risks are discussed below:

Interest rate risk

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. The company income and operating cash flows are substantially independent of changes in market interest rates as the company has no significant interest-bearing assets. The company is exposed to interest rate risk in relation to its non-current borrowings. Borrowings issued at variable rates expose the company to cash flow interest risk management monitors the interest rate fluctuations on a continuous basis acts accordingly.

Credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date:

	2020 £	2019 £
Receivables	17,499	10,019
Bank current accounts	-	20,139
	<u>17,499</u>	<u>30,158</u>

Liquidity risk

Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The company has procedures with the object of minimising such losses such as maintaining sufficient cash and other highly liquid current assets and by having available an adequate amount of committed credit facilities.

3. EMPLOYEES AND DIRECTORS

There were no staff costs for the year ended 31 December 2020 nor for the year ended 31 December 2019.

	2020 £	2019 £
Director's remuneration	-	-

4. NET FINANCE COSTS

	2020 £	2019 £
Finance income:		
Bank interest received	-	9
Finance costs:		
Bank loan interest	-	34
Net finance costs	-	25

PLINIUS LTD

Notes to the Financial Statements - continued for the Year Ended 31 December 2020

5. INCOME TAX

Analysis of tax expense/(income)

	2020 £	2019 £
Deferred tax	18,555	(17,279)
Total tax expense/(income) in statement of profit or loss	<u>18,555</u>	<u>(17,279)</u>

6. INVENTORIES

	2020 £	2019 £
Property under development	<u>7,848,643</u>	<u>7,759,741</u>

Property under development relates to 222-224 borough High Street, London, SE1, and the land and buildings at the back of 222-224 Borough High Street London, SE1.

Property under development is stated at cost.

7. TRADE AND OTHER RECEIVABLES

	2020 £	2019 £
Current:		
Trade debtors	-	9,404
Other debtors	17,499	10,019
VAT	6,902	4,930
Prepayments and accrued income	4,200	28,895
	<u>28,601</u>	<u>53,248</u>

8. CASH AND CASH EQUIVALENTS

	2020 £	2019 £
Bank accounts	<u>-</u>	<u>20,139</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2020 £	2019 £
Number:	Class:	Nominal value:		
20	Ordinary	£1	<u>20</u>	<u>20</u>

10. RESERVES

	Retained earnings £
At 1 January 2020	(81,507)
Profit for the year	53,529
At 31 December 2020	<u>(27,978)</u>

PLINIUS LTD

Notes to the Financial Statements - continued for the Year Ended 31 December 2020

11. TRADE AND OTHER PAYABLES

	2020 £	2019 £
Current:		
Trade creditors	49,037	43,837
Other creditors	7,872,580	7,956,465
Accruals and deferred income	2,000	1,500
	<u>7,923,617</u>	<u>8,001,802</u>

12. FINANCIAL LIABILITIES - BORROWINGS

	2020 £	2019 £
Current:		
Bank overdrafts	217	-
Bank loans	41,000	-
	<u>41,217</u>	<u>-</u>
Non-current:		
Bank loans - 1-2 years	9,000	-
	<u>9,000</u>	<u>-</u>

Terms and debt repayment schedule

	1 year or less £	1-2 years £	2-5 years £	More than 5 years £	Totals £
Bank overdrafts	217	-	-	-	217
Bank loans	41,000	2,000	6,000	1,000	50,000
	<u>41,217</u>	<u>2,000</u>	<u>6,000</u>	<u>1,000</u>	<u>50,217</u>

13. DEFERRED TAX

The company has tax losses to carry forward which the director believes will be relieved at a future date. It is believed these losses will be get relief at the future expected rate of 17% corporation tax. A deferred tax asset has been recognised to reflect this situation.

	2020 £	2019 £
Balance at 1 January	(87,187)	(69,908)
Arising from tax losses carried forward	-	(17,279)
Utilised during the year	18,555	-
Balance at 31 December	<u>(68,632)</u>	<u>(87,187)</u>

14. CONTINGENT LIABILITIES

The company had no contingent liabilities as at 31 December 2020.

PLINIUS LTD

Notes to the Financial Statements - continued for the Year Ended 31 December 2020

15. RELATED PARTY DISCLOSURES

The Company is controlled by Delfo Limited, incorporated in UK, which owns 100% of the Company's shares.

Payable to related parties

The following transactions were carried out with related parties:

	2020 £	2019 £
Giovanni Primo Losi	55,000	55,000
Delfo Limited	1,270,865	1,270,865
Gaiae Limited	6,489,719	6,573,639
Setha Management Limited	4,990	4,955
Amex Estates Limited	50,000	50,000
	<u>7,870,574</u>	<u>7,954,459</u>

The amount payable to related parties bear no interest and have no specified repayment date.