

Company Registration No. 08575401 (England and Wales)

MAIDENS VENTURES LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

PAGES FOR FILING WITH REGISTRAR

MAIDENS VENTURES LIMITED

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MAIDENS VENTURES LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2021

| | | 2021 | 2020 |
|--|-------|-------------------------|-------------------------|
| | Notes | £ | £ |
| Non-current assets | | | |
| Investments | 3 | 31,914,819 | 5,164,879 |
| Current assets | | | |
| Trade and other receivables | 4 | 5,926 | 84,069 |
| Cash and cash equivalents | | 213,018 | 337,446 |
| | | <u>218,944</u> | <u>421,515</u> |
| Current liabilities | 5 | (142,266) | (65,565) |
| Net current assets | | <u>76,678</u> | <u>355,950</u> |
| Total assets less current liabilities | | <u>31,991,497</u> | <u>5,520,829</u> |
| Non-current liabilities | 6 | (29,340,000) | (3,500,000) |
| Net assets | | <u><u>2,651,497</u></u> | <u><u>2,020,829</u></u> |
| Equity | | | |
| Called up share capital | 7 | 1,840,000 | 1,840,000 |
| Retained earnings | | 811,497 | 180,829 |
| Total equity | | <u><u>2,651,497</u></u> | <u><u>2,020,829</u></u> |

The director of the company has elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and signed by the director and authorised for issue on 23 July 2021

I. Maidens

Director

Company Registration No. 08575401

MAIDENS VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Company information

Maidens Ventures Limited is a private company limited by shares incorporated in England and Wales. The registered office is Devonshire House, 1 Devonshire Street, London, W1W 5DR.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in pound sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound sterling.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Non-current investments

Investments are measured as follows:

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in the income statement.

Other investments, including investment portfolios held, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in the statement of comprehensive income, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.3 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand.

1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

MAIDENS VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including other payables and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

MAIDENS VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies (Continued)

1.7 Foreign exchange

Transactions in currencies other than pound sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in the income statement.

2 Employees

The average monthly number of person (including director) employed by the company during the year was 1 (2020: 1).

3 Non-current asset investments

| | 2021 £ | 2020 £ |
|-------------|------------|-----------|
| Investments | 31,914,819 | 5,164,879 |

Movements in non-current investments

| | Shares in group undertakings £ | Other investments £ | Total £ |
|---------------------------|--------------------------------------|---------------------------|-------------|
| Cost or valuation | | | |
| At 1 April 2020 | 1,740,700 | 3,424,179 | 5,164,879 |
| Additions | - | 30,014,243 | 30,014,243 |
| Redemption of investments | - | (26,087) | (26,087) |
| Disposals | - | (3,238,216) | (3,238,216) |
| At 31 March 2021 | 1,740,700 | 30,174,119 | 31,914,819 |
| Carrying amount | | | |
| At 31 March 2021 | 1,740,700 | 30,174,119 | 31,914,819 |
| At 31 March 2020 | 1,740,700 | 3,424,179 | 5,164,879 |

The investments held are valued at fair value through the statement of comprehensive income with the value determined by open market valuation.

MAIDENS VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

4 Trade and other receivables

| | 2021 £ | 2020 £ |
|--------------------------------------|--------------|---------------|
| Amounts falling due within one year: | | |
| Amounts owed by group undertakings | - | 80,000 |
| Other receivables | 5,926 | 4,069 |
| | <u>5,926</u> | <u>84,069</u> |

5 Current liabilities

| | 2021 £ | 2020 £ |
|------------------------------------|----------------|---------------|
| Amounts owed to group undertakings | - | 60,000 |
| Corporation tax | 140,826 | 4,545 |
| Other payables | 1,440 | 1,020 |
| | <u>142,266</u> | <u>65,565</u> |

6 Non-current liabilities

| | 2021 £ | 2020 £ |
|----------------|-------------------|------------------|
| Other payables | <u>29,340,000</u> | <u>3,500,000</u> |

7 Called up share capital

| | 2021 £ | 2020 £ |
|--------------------------------------|------------------|------------------|
| Ordinary share capital | | |
| Issued and fully paid | | |
| 1,840,000 Ordinary shares of £1 each | <u>1,840,000</u> | <u>1,840,000</u> |

8 Related party transactions

Set out below are the details of related party relationships, transactions during the year and balances outstanding at 31 March 2021:

i) During the year the company received £80,000 from its subsidiary undertakings in full settlement of loan balances outstanding. Subsequently, these subsidiary undertakings advanced interest free loans to the company totalling £660,000, which remained outstanding at the year end.

ii) During the year the company received £25,180,000 from its sole director, which was used to acquire certain investments, and £28,680,000 was outstanding at the year end (2020: £3,500,000). This amount is unsecured and interest free.

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.