

Company Registration No. 08772030 (England and Wales)

GALIBIER INVESTMENTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2020
PAGES FOR FILING WITH REGISTRAR



GALIBIER INVESTMENTS LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2020**

	Notes	2020 £	£	2019 £	£
Fixed assets					
Investments	2	12,080,151		14,529,064	
Current assets					
Debtors	3	3,187		2,739	
Cash at bank and in hand		254,236		386,092	
		<u>257,423</u>		<u>388,831</u>	
Creditors: amounts falling due within one year	4	(9,342)		(22,513)	
Net current assets		<u>248,081</u>		<u>366,318</u>	
Total assets less current liabilities		<u>12,328,232</u>		<u>14,895,382</u>	
Creditors: amounts falling due after more than one year	5	(11,433,581)		(12,898,820)	
Provisions for liabilities	6	-		(202,211)	
Net assets		<u>894,651</u>		<u>1,794,351</u>	
Capital and reserves					
Called up share capital	7	1,000		1,000	
Other reserves	8	-		987,263	
Profit and loss reserves		893,651		806,088	
Total equity		<u>894,651</u>		<u>1,794,351</u>	

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

For the financial year ended 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 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.

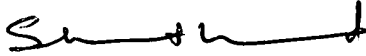
These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

GALIBIER INVESTMENTS LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 MARCH 2020

The financial statements were approved by the board of directors and authorised for issue on 6th January 2021
and are signed on its behalf by:



.....
Mr S M Howard
Director

GALIBIER INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Company information

Galibier Investments Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Hanover House, 18 Mount Ephraim Road, Tunbridge Wells, Kent, TN1 1ED.

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

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

Going concern

These financial statements have been prepared on a going concern basis. The company is dependent on the support of its directors, who have loan accounts totaling £11,433,581 (see note 10). The directors have confirmed that they do not intend to withdraw the existing funds within twelve months of approval of the accounts. COVID-19 has had a negative impact on the performance of the investment portfolio, there is no immediate requirement to realise any of these investments. The going concern basis is therefore appropriate, and the financial statements do not include any adjustments that might be necessary following withdrawal of funds.

Fixed asset investments

Trade investments are equity investments over which the company has no significant influence, joint control or control and are initially measured at transaction price. Transaction price includes transaction costs, except where trade investments are measured at fair value through profit or loss when transaction costs are expensed to profit or loss as incurred.

Trade investments are measured at fair value through profit or loss. The fair value of trade investments quoted on a recognised stock exchange is the quoted bid price.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

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 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.

GALIBIER INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies (Continued)

Basic financial assets

Basic financial assets, which include other debtors 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 financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities

Basic financial liabilities, including other creditors, 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.

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

Equity instruments

Equity instruments issued by the company are recorded at the fair value of 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.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

For listed investments, deferred tax is measured using the tax rates and allowances that apply to the sale of the asset.

GALIBIER INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies (Continued)

Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

2 Fixed asset investments

	2020 £	2019 £
Investments	12,080,151	14,529,064

Fixed asset investments revalued

Listed investments with a market value of £12,080,151 (2019: £14,529,064) are held by the company as at the balance sheet date. The cost of these investments is £12,170,635 (2019: £13,339,590).

The fair value of the investments has been determined by a quoted market price in an active market.

Movements in fixed asset investments

	Investments other than loans £
Cost or valuation	
At 1 April 2019	14,529,064
Additions	1,633,014
Valuation changes	(1,340,475)
Disposals	(2,741,452)
At 31 March 2020	12,080,151
Carrying amount	
At 31 March 2020	12,080,151
At 31 March 2019	14,529,064

GALIBIER INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

3 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Corporation tax recoverable	8	5
Other debtors	3,179	2,734
	<u>3,187</u>	<u>2,739</u>

4 Creditors: amounts falling due within one year

	2020	2019
	£	£
Corporation tax	842	14,513
Other creditors	8,500	8,000
	<u>9,342</u>	<u>22,513</u>

5 Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Other creditors	11,433,581	12,898,820
	<u>11,433,581</u>	<u>12,898,820</u>

6 Provisions for liabilities

	2020	2019
	£	£
Deferred tax liabilities	-	202,211
	<u>-</u>	<u>202,211</u>

7 Called up share capital

	2020	2019
	£	£
Ordinary share capital		
Issued and fully paid		
1,000 ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

GALIBIER INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

8 Other reserves

	£
At 1 April 2018	1,020,578
Additions	(48,603)
Other movements	15,288
	<hr/>
At 31 March 2019	987,263
Other movements	(987,263)
	<hr/>
At 31 March 2020	-
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The fair value reserve represents the change in the fair value of listed investments and the deferred tax provided on these fair value changes.

9 Financial commitments, guarantees and contingent liabilities

During the year under review, the company engaged in a credit facility with Credit Suisse, one of the company's investment managers. The facility is secured by way of fixed and floating charges on the quoted investments held at Credit Suisse.

10 Directors' transactions

Included within other creditors falling due after more than one year is a balance of £11,433,581 (2019: £12,898,820) due to the directors. No interest has been charged on this loan and there are no fixed repayment terms.