

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2021
FOR
CELVAM MANAGEMENT LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2021

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	4
Chartered Accountants' Report	10

CELVAM MANAGEMENT LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 DECEMBER 2021

DIRECTORS:

B G Rees
J W Jones

REGISTERED OFFICE:

Russell House
140 High Street
Edgware
Middlesex
HA8 7LW

REGISTERED NUMBER:

10274795 (England and Wales)

ACCOUNTANTS:

The Paris Partnership LLP
Chartered Accountants
Russell House
140 High Street
Edgware
Middlesex
HA8 7LW

STATEMENT OF FINANCIAL POSITION**30 DECEMBER 2021**

	Notes	2021 £	2020 £
FIXED ASSETS			
Intangible assets	4	289	1,264
Tangible assets	5	<u>1,291</u>	<u>1,173</u>
		<u>1,580</u>	<u>2,437</u>
CURRENT ASSETS			
Debtors	6	546,062	129,795
Cash at bank		<u>303,052</u>	<u>52,201</u>
		849,114	181,996
CREDITORS			
Amounts falling due within one year	7	<u>(4,650,717)</u>	<u>(3,804,325)</u>
NET CURRENT LIABILITIES		<u>(3,801,603)</u>	<u>(3,622,329)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(3,800,023)</u>	<u>(3,619,892)</u>
CAPITAL AND RESERVES			
Called up share capital	8	1	1
Retained earnings	9	<u>(3,800,024)</u>	<u>(3,619,893)</u>
SHAREHOLDERS' FUNDS		<u>(3,800,023)</u>	<u>(3,619,892)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 December 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

STATEMENT OF FINANCIAL POSITION - continued
30 DECEMBER 2021

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 30 September 2022 and were signed on its behalf by:

J W Jones - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2021

1. STATUTORY INFORMATION

Celvam Management Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Website & Software is being amortised evenly over its estimated useful life of five years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 33.33% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 DECEMBER 2021

2. ACCOUNTING POLICIES - continued

Interest payable

Interest payable is charged to the profit and loss account on an accruals basis.

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 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.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction and where material are subsequently measured at amortised cost using the effective interest method, less any impairment.

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 where material the changes in fair value are recognised in the Statement of Total Comprehensive Income, except that investments in equity instruments that are not publicly traded and whose fair value cannot be measured reliably are measured at cost less impairment

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the life of the debt instrument to the net carrying amount on initial recognition

Impairment of financial assets

Financial assets, other than those held at fair value are assessed for indicators of impairment at each reporting end date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in the Statement of Total Comprehensive Income

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity

Basic financial liabilities

Basic financial liabilities, including trade and other payables and loans from company undertakings that are classified as debt are initially measured 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 the market rate of interest .

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

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 DECEMBER 2021

2. ACCOUNTING POLICIES - continued

Cash and cash equivalents

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

Equity instruments

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

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2020 - 6) .

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 31 December 2020	
and 30 December 2021	<u>4,896</u>
AMORTISATION	
At 31 December 2020	<u>3,632</u>
Charge for year	<u>975</u>
At 30 December 2021	<u>4,607</u>
NET BOOK VALUE	
At 30 December 2021	<u>289</u>
At 30 December 2020	<u>1,264</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 DECEMBER 2021**

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 31 December 2020	3,689
Additions	<u>1,456</u>
At 30 December 2021	<u>5,145</u>
DEPRECIATION	
At 31 December 2020	2,516
Charge for year	<u>1,338</u>
At 30 December 2021	<u>3,854</u>
NET BOOK VALUE	
At 30 December 2021	<u>1,291</u>
At 30 December 2020	<u>1,173</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	432,000	-
Amounts owed by group undertakings	2,186	-
Other debtors	<u>111,876</u>	<u>129,795</u>
	<u>546,062</u>	<u>129,795</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	34,354	4,034
Amounts owed to group undertakings	4,599,259	3,797,029
Taxation and social security	14,048	-
Other creditors	<u>3,056</u>	<u>3,262</u>
	<u>4,650,717</u>	<u>3,804,325</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2021	2020
Number:	Class:	Nominal value:	£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 DECEMBER 2021

9. RESERVES

	Retained earnings £
At 31 December 2020	(3,619,893)
Deficit for the year	<u>(180,131)</u>
At 30 December 2021	<u><u>(3,800,024)</u></u>

10. RELATED PARTY DISCLOSURES

Celvam Capital Limited

Parent Company

	2021 £	2020 £
Amount due to related party at the balance sheet date	<u><u>4,277,406</u></u>	<u><u>3,442,458</u></u>

LBR Investments Midco Ltd

A company under common control

	2021 £	2020 £
Amount due to related party at the balance sheet date	<u><u>57,853</u></u>	<u><u>354,571</u></u>

LBR Media Ltd

A company under common control

	2021 £	2020 £
Amount due from related party at the balance sheet date	<u><u>2,173</u></u>	<u><u>-</u></u>

LBR Strathmore Hotel Co Ltd

A company under common control

	2021 £	2020 £
Amount due from related party at the balance sheet date	<u><u>13</u></u>	<u><u>-</u></u>

11. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is LBR Investments Ltd.

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
CELVAM MANAGEMENT LIMITED

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Statement of Financial Position. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Celvam Management Limited for the year ended 30 December 2021 which comprise the Income Statement, Statement of Financial Position 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 Board of Directors of Celvam Management Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Celvam Management Limited and state those matters that we have agreed to state to the Board of Directors of Celvam Management Limited, as a body, 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 Celvam Management Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Celvam Management Limited 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 loss of Celvam Management Limited. You consider that Celvam Management Limited 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 Celvam Management Limited. 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.

The Paris Partnership LLP
Chartered Accountants
Russell House
140 High Street
Edgware
Middlesex
HA8 7LW

30 September 2022

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.