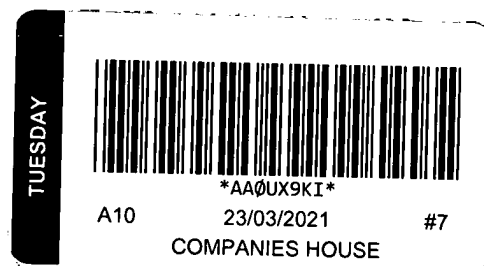


Pau Claris Investor Co Limited

**Annual Report and Unaudited Financial
Statements**

30 June 2020



Pau Claris Investor Co Limited

Financial Statements

for the Year ended 30 June 2020

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Pau Claris Investor Co Limited

Directors' Report

for the Year ended 30 June 2020

The directors present their report and the unaudited financial statements of Pau Claris Investor Co Limited ("the company") for the year ended 30 June 2020.

The company has been dormant as defined in section 1169 of the Companies Act 2006 throughout the year. It is anticipated that the company will remain dormant for the foreseeable future.

Principal activities

The principal activity of the company during the year was that of a holding company.

Directors

The directors who served the company during the year were as follows:

S P Beckwith
A Bennett
S D Roberts
Arrów Property Investments Pty
Glam Barcelona Limited
Old Malt House Developments Ltd
Wolfhead Limited

Dividends

Particulars of dividends paid are detailed in note 8 of the financial statements.

Key performance indicators ("KPIs")

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

Pau Claris Investor Co Limited

Directors' Report (*continued*)

for the Year ended 30 June 2020

Directors' responsibilities statement

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland". Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are 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 them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board of directors on 22 March 2021 and signed on behalf of the board by:



S D Roberts
Director

Registered office:
124 Sloane Street
London
SW1X 9BW

Pau Claris Investor Co Limited

Statement of Comprehensive Income and Retained Earnings

for the Year ended 30 June 2020

	Note	2020 £	2019 £
Administrative expenses		-	950
Operating profit	5	-	950
Income from shares in group undertakings		-	264,343
Profit on ordinary activities before taxation		-	265,293
Tax on profit on ordinary activities		-	-
Profit for the financial year and total comprehensive income		-	265,293
Retained earnings/ (losses) at the start of the year		16	(934)
Dividends paid	8	-	(264,343)
Retained earnings at the end of the year		16	16

The notes on pages 5 to 7 form part of these financial statements.

Pau Claris Investor Co Limited

Statement of Financial Position

as at 30 June 2020

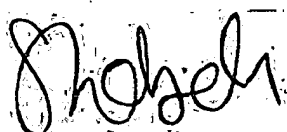
	Note	2020 £	2019 £
Fixed assets			
Investments	6	1,016	1,016
Net current liabilities		<u>—</u>	<u>—</u>
Total assets less current liabilities		<u>1,016</u>	<u>1,016</u>
Capital and reserves			
Called up share capital	7	1,000	1,000
Profit and loss account	9	16	16
Shareholders funds		<u>1,016</u>	<u>1,016</u>

For the year ending 31 March 2020 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors responsibilities:

- The shareholders 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 Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 22 March 2021, and are signed on behalf of the board by:



S D Roberts
Director

Company registration number: 10613587

The notes on pages 5 to 7 form part of these financial statements.

Pau Claris Investor Co Limited

Notes to the Financial Statements

for the Year ended 30 June 2020

1. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

2. General Information

Pau Claris Investor Co Limited (10613587) is a company incorporated in England and Wales. The address and registered office is 124 Sloane Street, London, SW1X 9BW. The nature of the company's operations are set out in the Directors' Report on page 1.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The financial statements have been prepared on a going concern basis.

Disclosure exemptions

The company has taken advantage of the following exemptions available under FRS 102:

- The exemption from preparing a Statement of Cash Flows
- The exemption from disclosing key management personnel compensation

Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a change 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is possible that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
 - Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.
-

Pau Claris Investor Co Limited

Notes to the Financial Statements *(continued)*

for the Year ended 30 June 2020

3. Accounting policies *(continued)*

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between fair values of assets acquired and the future tax deductions available for them and the differences between fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using rates and laws that have been enacted or substantively enacted by the balance sheet date.

Investments

Investments are stated at cost less any provision for permanent diminution in value. Realised gains and losses are dealt with through the Statement of Comprehensive Income. A review for impairment is carried out if events or changes in circumstances indicate that the carrying amount may not be recoverable, in which case an impairment provision is recognised and charged to the statement of comprehensive income.

Financial instruments

The company enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate.

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

4. Key sources of estimation uncertainty and judgements

The preparation of the financial statements in conformity with the generally accepted accounting practices requires management to make estimates and judgements that affect the reported amount of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenue and expenses during the reporting period.

(i) Carrying value of investment in associates

The carrying value of investment in associates are initially recorded at cost and subsequently measured at cost less provision for impairment. The directors have reviewed all forecast and budgetary information available to them and have deemed there to be no objective evidence that the Company will not recover the full amount stated in these financial statements.

There have not been any provisions for impairment for investments in associates in the year.

Pau Claris Investor Co Limited

Notes to the Financial Statements *(continued)*

for the Year ended 30 June 2020

5. Operating profit

Operating profit or loss is stated after charging:

	2020	2019
	£	£
Foreign exchange gain	<u>-</u>	<u>950</u>

6. Investments

	Shares in group undertakings £	Loans to group undertakings £	Total £
Cost			
At 1 July 2019	66	950	1,016
Disposals	<u>-</u>	<u>-</u>	<u>-</u>
At 30 June 2020	<u>66</u>	<u>950</u>	<u>1,016</u>
Impairment			
At 1 Jul 2019 and 30 Jun 2020	<u>-</u>	<u>-</u>	<u>-</u>
Carrying amount			
At 30 June 2020	<u>66</u>	<u>950</u>	<u>1,016</u>
At 30 June 2019	<u>66</u>	<u>950</u>	<u>1,016</u>

Loans to subsidiaries represent long term funding and are considered equity in nature. Repayment will not be demanded until alternative external funding is achieved, either via refinancing, flotation, trade sale or similar.

7. Called up share capital

Issued, called up and fully paid

	2020		2019	
	No.	£	No.	£
Ordinary shares of £0.01 each	<u>100,000</u>	<u>1,000</u>	<u>100,000</u>	<u>1,000</u>

8. Dividends

	2020	2019
	£	£
Paid during the year:		
Ordinary dividends on equity shares	<u>-</u>	<u>264,343</u>

9. Reserves

Retained earnings – This reserve records retained earnings and accumulated losses, less amounts distributed to shareholders.