

REGISTERED NUMBER: 11384222 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 March 2021

for

ISLEWICK LIMITED



ISLEWICK LIMITED (REGISTERED NUMBER: 11384222)

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for the year ended 31 March 2021

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ISLEWICK LIMITED

Company Information
for the year ended 31 March 2021

DIRECTORS:

J Hindley
C Hill
T Fenwick

REGISTERED OFFICE:

8th Floor
20 Farringdon Street
London
EC4A 4AB

REGISTERED NUMBER:

11384222 (England and Wales)

ISLEWICK LIMITED (REGISTERED NUMBER: 11384222)

Balance Sheet
31 March 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Investments	4	39,015,287	21,477,964
CURRENT ASSETS			
Cash in hand		1,517,989	2,465,866
CREDITORS			
Amounts falling due within one year	5	(25,408,501)	(21,583,660)
NET CURRENT LIABILITIES		(23,890,512)	(19,117,794)
TOTAL ASSETS LESS CURRENT LIABILITIES		15,124,775	2,360,170
CREDITORS			
Amounts falling due after more than one year	6	(1,633,293)	-
NET ASSETS		13,491,482	2,360,170
CAPITAL AND RESERVES			
Called up share capital		7,355,080	5,187,500
Share premium	7	1,082,420	-
Retained earnings	7	5,053,982	(2,827,330)
		13,491,482	2,360,170

The Company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the Company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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 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 8/4/21 and were signed on its behalf by:



T Fenwick - Director

The notes form part of these financial statements

ISLEWICK LIMITED (REGISTERED NUMBER: 11384222)

Notes to the Financial Statements
for the year ended 31 March 2021

1. STATUTORY INFORMATION

Islewick 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.

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, except that investments have been revalued.

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 balance sheet date.

Deferred tax

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

Going concern

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Income is derived from the investment activities of the company and comprises income from listed investments. Profit and losses derived from the disposal of investments and foreign currency forward transactions are disclosed as other operating income/expenditure.

Interest Income

Interest income is recognised in the profit and loss account using the effective interest method.

2. ACCOUNTING POLICIES - continued

Financial instruments

The company has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the company becomes party to the contractual provisions of the instrument.

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 its liabilities.

The company's policies for its major classes of financial assets and financial liabilities are set out below.

Financial assets

Basic financial assets, including other debtors and cash and bank balances, are initially recognised at transaction price, 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 for a similar debt instrument.

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 for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

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

Derecognition of financial assets and financial liabilities

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Valuation of investments

Investments in unlisted company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the profit and loss account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

Share Capital

Ordinary shares are classified as equity. Preference shares, which are redeemable by the shareholder giving 30 days' notice, are classed as current debt.

3. EMPLOYEES AND DIRECTORS

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

ISLEWICK LIMITED (REGISTERED NUMBER: 11384222)**Notes to the Financial Statements - continued
for the year ended 31 March 2021****4. FIXED ASSET INVESTMENTS**

	Listed Investments Year ended 31.3.21 £
COST	
At 1 April 2020	21,477,964
Additions	32,971,063
Disposals	(25,123,534)
Profit/(Loss) on disposals	1,093,517
Profit/(Loss) on revaluation	<u>8,596,277</u>
At 31 March 2021	<u>39,015,287</u>
NET BOOK VALUE	
At 31 March 2020	21,477,964
At 31 March 2021	39,015,287

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Preference shares	25,312,500	15,562,500
Corporation tax	73,234	-
Other creditors	-	6,000,000
Accrued expenses	<u>22,767</u>	<u>21,160</u>
	<u>25,408,501</u>	<u>21,583,660</u>

6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £	2020 £
Deferred Tax	<u>1,633,293</u>	<u>-</u>

7. RESERVES

	Retained earnings £	Share premium £	Totals £
At 1 April 2020	(2,827,330)	-	(2,827,330)
Profit for the year	7,881,312		7,881,312
Share premium	-	1,082,420	1,082,420
At 31 March 2021	<u>5,053,982</u>	<u>1,082,420</u>	<u>6,136,402</u>

8. POST BALANCE SHEET EVENTS

Finance Bill 2021 was substantively enacted on 24 May 2021. This may increase the company's Corporation Tax rate to between 19% and 25% depending on the level of profits and the deferred tax liability may increase as a result.

The directors are of the opinion there are no other material post balance sheet events to disclose in these financial statements.

9. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is the Fenwick Family Trust.