

Registered number
11395345

IBV Lasbela Hold Co 1 Limited

Filleted Accounts

31 December 2021

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IBV Lasbela Hold Co 1 Limited**Registered number:** 11395345**Balance Sheet****as at 31 December 2021**

	Notes	2021 £	2020 £
Fixed assets			
Investments	5	242,050	242,050
Current assets			
Debtors	6	207,384	207,384
Cash at bank and in hand		<u>1</u>	<u>1</u>
		207,385	207,385
Creditors: amounts falling due within one year	7	(13,629)	(10,432)
Net current assets		<u>193,756</u>	<u>196,953</u>
Net assets		<u>435,806</u>	<u>439,003</u>
Capital and reserves			
Called up share capital		449,119	449,119
Profit and loss account		(13,313)	(10,116)
Shareholder's funds		<u>435,806</u>	<u>439,003</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A – small entities.

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



C Von Braun
Director

Approved by the board on 28 September 2022

IBV Lasbela Hold Co 1 Limited
Notes to the Accounts
for the year ended 31 December 2021

1 Accounting policies

Company Information

IBV Lasbela Hold Co 1 Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is 14 High Cross, Truro, Cornwall, England, TR1 2AJ.

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. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

Going concern

The financial statements have been prepared on the basis the company is a going concern, which the directors consider appropriate. The company has net assets but relies on the continued support of its shareholders.

The directors have reviewed the cash requirements of the company for the foreseeable future. The company relies on the continued financial support from its parent company. This support has been confirmed for a period of at least 12 months from when the financial statements are approved and the directors therefore believe that the financial statements have been appropriately prepared on a going concern basis. The directors have considered the impact of the current economic environment on the company's ability to trade and are confident that operations can continue relatively uninterrupted during this period.

Fixed asset investments

Interests in subsidiaries 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 profit or loss.

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.

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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.

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.

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 creditors 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.

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.

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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.

Foreign currency translation

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 Audit information

The audit report is unqualified.

Senior statutory auditor:	Ian Taylor
Firm:	RSM UK Audit LLP
Date of audit report:	28 September 2022

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3 Employees	2021 Number	2020 Number
Average number of persons employed by the company	<u>0</u>	<u>0</u>
4 Interest payable and similar expenses	2021 £	2020 £
Interest payable and similar expenses includes the following:		
Interest payable to group undertakings	642	
	<u>642</u>	<u>-</u>
5 Investments		Investments in subsidiary undertakings £
Cost		
At 1 January 2021		242,050
At 31 December 2021		<u>242,050</u>
6 Debtors	2021 £	2020 £
Called up share capital not paid	<u>207,384</u>	<u>207,384</u>
7 Creditors: amounts falling due within one year	2021 £	2020 £
Amounts owed to group undertakings and undertakings in which the company has a participating interest	10,766	6,714
Other creditors	<u>2,863</u>	<u>3,718</u>
	<u>13,629</u>	<u>10,432</u>

Amounts owed to group undertakings are repayable on demand and attract interest at a rate of 8.5%.

8 Parent company

Ib Vogt GmbH is the immediate parent company owning 100% shareholding in IBV Lasbela Hold Co 1 Limited, the ultimate parent company is Dagmar Vogt Vermögensverwaltungs GmbH. The ultimate controlling party is Dagmar Vogt.

On 31 January 2022 a sale of shares took place in the ultimate parent company Dagmar Vogt Vermögensverwaltungs GmbH. As at 31 January 2022 there is no ultimate controlling party.