

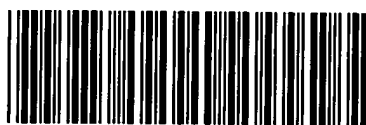
Registration number: 11468738
(England and Wales)

UK Silver IPCO Limited

Unaudited Financial Statements

For the year ended 31 December 2022

MONDAY



ACD9WE8Z

A22

02/10/2023

#5

COMPANIES HOUSE

UK Silver IPCO Limited

Contents

Company Information	1
Statement of Financial Position	2
Notes to the Unaudited Financial Statements	3 to 5

UK Silver IPCO Limited

Company Information

Director E Kassianos

Company secretary R Sooriah

Company number 11468738

Registered office Holiday Inn London Heathrow M4 J4
Sipson Road
West Drayton
UB7 0JU

UK Silver IPCO Limited**Statement of Financial Position***At 31 December 2022*

	Note	2022 £ 000	2021 £ 000
Assets			
Equity and liabilities			
Equity			
Retained earnings		(19)	(19)
Current liabilities			
Trade and other payables	2	19	19
Total equity and liabilities		-	-

The company has not traded during the current or prior year and has elected to not present a Statement of Comprehensive Income.

For the financial year ending 31 December 2022 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.


Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The notes on pages 3 to 5 form an integral part of these financial statements.

Approved by the director on 25 September 2023

DocuSigned by:

F5E9E5B82757A3F.....
 E Kassianos
 Director

Company registered number: 11468738

UK Silver IPCO Limited

Notes to the Unaudited Financial Statements

For the year ended 31 December 2022

1 Accounting policies

(a) Basis of preparation

The company meets the definition of a qualifying entity under FRS 100 'Application of Financial Reporting Requirements' issued by the Financial Reporting Council. These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework.

The financial statements have been prepared on the historical cost basis and in accordance with the Companies Act 2006.

The presentation and functional currency of the company is pounds sterling. The financial statements are presented in thousands of pounds (£'000) unless stated otherwise.

(b) Summary of disclosure exemptions

The following exemptions from the requirements of IFRS have been applied in preparation of these financial statements, in accordance with FRS 101:

- The following paragraphs of IAS 1 Presentation of financial statements:
 - 10(d) statement of cash flows
 - 16 statement of compliance with all IFRS
 - 134-136 capital management disclosures,
- Paragraph 30 and 31 of IAS 8, disclosure and impact of new IFRSs that has been issued but not yet effective, and
- The requirements in IAS 24 of Related party disclosures, to disclose related party transactions entered between two or more members of a group.

Where relevant equivalent disclosures have been given in the consolidated financial statements of Turanco Investment Limited which will be available to the public and can be obtained from Vyzantiou 30, Office 31, Strovolos, 2064, Nicosia, Cyprus.

UK Silver IPCO Limited

Notes to the Unaudited Financial Statements

For the year ended 31 December 2022 (continued)

1 Accounting policies (continued)

(c) Going concern

The company is currently not trading and so has no anticipated or forecast outgoings for the foreseeable future. The company has received an undertaking from its related group company that it will not call for repayment of the amounts owed to it for at least 12 months from the date of signing of these financial statements unless the company has the ability to make such repayment and still to be able to meet its obligations and liabilities as they fall due.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for at least the twelve months from the date of approval of these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the report and financial statements.

(d) Financial instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value.

The company's non-derivative financial instruments include other financial liabilities.

Other financial liabilities

Other financial liabilities are subsequently measured at amortised cost using the effective interest method.

Other payables

Other payables are initially recognised at fair value, based upon the nominal amount outstanding. Subsequent to initial recognition, they are recorded at amortised cost.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

UK Silver IPCO Limited

Notes to the Unaudited Financial Statements

For the year ended 31 December 2022 (continued)

1 Accounting policies (continued)

(d) Financial instruments (continued)

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

De-recognition of financial liabilities

The company derecognises financial liabilities when, and only when, the company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

2 Trade and other payables

	2022 £ 000	2021 £ 000
Payables to related parties	<u>19</u>	<u>19</u>

The payables to related parties bear no interest and are repayable on demand.

3 Parent and ultimate parent undertaking

The immediate parent of the company is Hallmark IP Holdings Limited, a company incorporated in Jersey. Its registered address is 22 Grenville Street, St Helier, JE4 8PX, Jersey. The ultimate controlling party was Turanco Investment Limited, a company incorporated in Cyprus.

The largest group to consolidate these financial statements is Turanco Investment Limited. The consolidated financial statements of Turanco Investment Limited for the year ended 31 December 2022 are available to the public and may be obtained from the principal place of business, Vyzantiou 30, Office 31, Strovolos, 2064, Nicosia, Cyprus.

The smallest group to consolidate these financial statements is that of Turanco Investment Limited. The consolidated financial statements of Turanco Investment Limited for the year ended 31 December 2022 are available to the public and may be obtained from the registered office Vyzantiou 30, Office 31, Strovolos, 2064, Nicosia, Cyprus.