

Britannia Investment Corp Limited

Financial statements

For the period ended 31 December 2021

Registered number: 12039896

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COMPANIES HOUSE

Company Information

Directors Jose Francisco Herrera
Sofia Saracho De Oyarzabal

Registered number 12039896

Registered office C/O Buzzacott LLP
130 Wood Street
London, EC2V 6DL

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Directors Report

For the year ended 31 December 2021

The directors present their report with the consolidated statements of the company for the year ended 31st December 2021

Directors

The directors shown below have held office during the whole of the whole year:

Jose Francisco Herrera

Julio Martin Herrera

Sofia Saracho De Oyarzabal

The directors do not recommend payment of a dividend (2020- Nil)

Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under the laws they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK. 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 group and of the profit or loss of the group for the year. In preparing these financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently,
- Make judgements and estimates that are reasonable and prudent,
- State whether applicable UK standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- Assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume 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 responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Audit exemption

The directors have taken advantage of section 479 of the Companies Act 2006 and have not carried out an audit based on the parent company qualifying under Section 383 of the Act for the small companies exemptions.

Director Jose Francisco Herrera



Consolidated statement of income and retained earnings

For the period ended 31 December 2021

	Note	2021 £	2020 £
Turnover		-	-
Cost of sales		-	-
Gross profit		-	-
Administrative expenses		-	-
Operating expenses		(301,002)	-
Operating loss		(301,002)	-
Interest receivable and similar income		-	-
Interest payable and other finance cost		(3,432)	-
Loss before tax		(304,434)	-
Tax on loss		-	-
(Loss)/profit after tax		(304,434)	-
Retained earnings at the beginning of the period		0	-
Retained earnings at the end of the period		(304,434)	-

The notes on pages 6 to 8 form part of these financial statements.

Consolidated statement of financial position

As at 31 December 2021

	Note	31 Dec 2021 £	30 June 2020 £
Fixed assets			
Tangible assets	2	32,197,574	100
Investments		<u>290</u>	
		32,197,864	
Current assets			
Debtors: amounts falling due within one year	5	83,359	-
Current asset investments	6	500,000	-
Cash at bank and in hand		126,099	-
		<u>709,458</u>	-
Creditors: amounts falling due within one year		32,135	-
		<u>677,323</u>	-
Net current assets			
		<u>32,875,187</u>	<u>100</u>
Total assets less current liabilities			
Creditors: amounts falling due after one year		(29,663,867)	-
		<u>3,211,320</u>	<u>100</u>
Net assets			
Capital and reserves			
Called up share capital		3,515,754	100
Profit and loss account		<u>(304,434)</u>	<u>-</u>
		<u>3,211,320</u>	<u>100</u>

The notes on pages 6 to 8 form part of these financial statements.

Company statement of income and retained earnings

For the year ended 31 December 2021

	Note	2021 £	2020 £
Turnover		-	-
Cost of sales		-	-
Gross profit		-	-
Administrative expenses		-	-
Operating expenses		(168,802)	-
Operating loss		(168,802)	-
Interest receivable and similar income		-	-
Interest payable and other finance cost		(1,850)	-
Loss before tax		(170,652)	-
Tax on loss		-	-
(Loss)/profit after tax		(170,652)	-
Retained earnings at the beginning of the period		0	0
Retained earnings at the end of the period		(170,652)	0

The notes on pages 6 to 9 form part of these financial statements.

Company statement of financial position

As at 31 December 2021

	Note	31 Dec 2021 £	30 June 2020 £
Fixed assets			
Investments		2,822,930	100
Debtors: amounts falling due after one year		-	-
		<u>2,822,930</u>	<u>100</u>
Current assets			
Debtors: amounts falling due within one year	26,939	-	-
Current asset investments	500,000	-	-
Cash at bank and in hand	11,594	-	-
		<u>538,533</u>	<u>-</u>
Creditors: amounts falling due within one year	16,361	-	-
		<u>538,533</u>	<u>-</u>
Net current assets		<u>522,172</u>	<u>-</u>
Total assets less current liabilities		<u>3,345,102</u>	<u>100</u>
Creditors: amounts falling due after one year		-	-
		<u>3,345,102</u>	<u>100</u>
Net assets		<u>3,345,102</u>	<u>100</u>
Capital and reserves			
Called up share capital		3,515,754	100
Profit and loss account		(170,652)	-
		<u>3,345,102</u>	<u>100</u>

For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts. The accounts have been prepared in accordance with the micro-entity provisions

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 19th October 2022

Director Jose Francisco Herrera



The notes on pages 6 to 8 form part of these financial statements.

Notes to the financial statements

For the year ended 31 December 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with the underlying principles of Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' ('FRS 102') and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies.

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of income and retained earnings in these financial statements.

The following principal accounting policies have been applied:

1.2 Basis of consolidation

The consolidated financial statements present the results of the company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Consolidated statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated statement of income and retained earnings from the date on which control is obtained. They are deconsolidated from the date control ceases.

Notes to the financial statements

For the year ended 31 December 2021

2. Tangible fixed assets

Group	88 St James	Furniture	Total
	£	£	£
Cost or valuation			
At 1 July 2020	-	-	-
Additions	32,058,776	138,798	32,197,574
Disposals	-	-	-
At 31 December 2021	32,058,776	138,798	32,197,574
Depreciation			
At 1 July 2020	-	-	-
Charge for the period	-	-	-
At 31 December 2021	-	-	-
Net book value			
At 31 December 2021	32,058,776	138,798	32,197,574

Notes to the financial statements

For the period ended 31 December 2021

3. Fixed asset investments

Company

	Investments in subsidiary undertakings £
Cost or valuation	
At 1 July 2020	290
Additions	2,822,640
At 31 December 2021	<u>2,822,930</u>
Net book value	
At 31 December 2021	<u><u>2,822,930</u></u>

4. Fixed asset investments

Subsidiary undertakings

The following are the subsidiary undertakings of the company:

Name	Holding
Britannia Global Management Limited (dormant)	100%
Britannia Global Estates Limited	100%
Britannia Global Consulting Limited (dormant)	100%
Britannia Global Acquisitions Limited (dormant)	100%

5. Controlling Party

The parent undertaking is The Geneva Trust Company (GTA) SA. A Trust registered in Switzerland, by virtue of its 100% shareholding in Britannia Investment Corp Limited.