

**Britannia Investment Corp Limited**

**Unaudited**

**Directors' report and financial statements**

For the year ended 31 December 2022

Registered number: 12039896

Company Information

Directors	Julio Cesar Herrera Jose Francisco Herrera
Registered number	12039896
Registered office	130 Wood Street London EC2V 6DL

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## **Directors' report**

For the year ended 31 December 2022

The directors present their report and the financial statements of Britannia Investment Corp Limited ('the company') for the year ended 31 December 2022.

### **Directors**

The directors who served during the year were:

Julio Cesar Herrera

Jose Francisco Herrera

Julio Martin Herrera (resigned on 26 August 2022)

Sofia Saracho De Oyarzabal

Sofia Saracho De Oyarzabal resigned as a director on 30 August 2023.

### **Small companies note**

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 on 11 October 2023 and signed on its behalf by:

**Julio Cesar Herrera**

Director

## Statement of comprehensive income

For the year ended 31 December 2022

	Note	2022 £	2021 £
Administrative expenses		(148,321)	(168,802)
<b>Operating loss</b>		<b>(148,321)</b>	<b>(168,802)</b>
Interest payable and similar expenses		-	(1,850)
<b>Loss before tax</b>		<b>(148,321)</b>	<b>(170,652)</b>
<b>Loss for the financial year</b>		<b>(148,321)</b>	<b>(170,652)</b>
<b>Other comprehensive income for the year</b>			
<b>Total comprehensive income for the year</b>		<b>(148,321)</b>	<b>(170,652)</b>

There were no recognised gains and losses for 2022 or 2021 other than those included in the statement of comprehensive income.

The notes on pages 4 to 6 form part of these financial statements.

## Statement of financial position

As at 31 December 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Investments	3	3,420,534	2,822,930
		<u>3,420,534</u>	<u>2,822,930</u>
<b>Current assets</b>			
Debtors: due within one year	4	526,939	26,939
Current asset investments	5	-	500,000
Cash at bank and in hand		1,679	11,594
		<u>528,618</u>	<u>538,533</u>
Creditors: due within one year	6	(3,000)	(16,361)
<b>Net current assets</b>		<u>525,618</u>	<u>522,172</u>
<b>Total assets less current liabilities</b>		<u>3,946,152</u>	<u>3,345,102</u>
Creditors: due after more than one year	7	(151,767)	-
<b>Net assets</b>		<u><u>3,794,385</u></u>	<u><u>3,345,102</u></u>
<b>Capital and reserves</b>			
Called up share capital		4,113,358	3,515,754
Profit and loss account		(318,973)	(170,652)
		<u><u>3,794,385</u></u>	<u><u>3,345,102</u></u>

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The 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 financial statements were approved and authorised for issue by the board and were signed on its behalf on 11 October 2023 by:

**Julio Cesar Herrera**  
Director

The notes on pages 4 to 6 form part of these financial statements.

## Notes to the financial statements

For the year ended 31 December 2022

### 1. General information

Britannia Investment Corp Limited is a private company limited by shares. The company is registered in England and Wales with the registration number 12039896. The registered offices is C/O Buzzacott LLP, 130 Wood Street, London, United Kingdom, EC2V 6DL and the principal place of business of the company is Level 28, 52 Lime Street, London, EC3M 7AF.

### 2. Accounting policies

#### 2.1 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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland 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 management to exercise judgement in applying the company's accounting policies.

The following principal accounting policies have been applied:

#### 2.2 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

#### 2.3 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

#### 2.4 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

#### 2.5 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.

#### 2.6 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

#### 2.7 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

## Notes to the financial statements

For the year ended 31 December 2022

### 2. Accounting policies (continued)

#### 2.7 Financial instruments (continued)

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Statement of comprehensive income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

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. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

### 3. Fixed asset investments

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 January 2022	2,822,930
Additions	597,604
	<hr/>
At 31 December 2022	<b>3,420,534</b> <hr/>

### 4. Debtors

	2022 £	2021 £
Other debtors	526,939	26,939
	<hr/>	<hr/>
	<b>526,939</b> <hr/>	<b>26,939</b> <hr/>



## Notes to the financial statements

For the year ended 31 December 2022

### 5. Current asset investments

	2022 £	2021 £
Shares in group undertakings	-	500,000
	<u>-</u>	<u>500,000</u>
	<u>-</u>	<u>500,000</u>

### 6. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other creditors	-	16,361
Accruals and deferred income	3,000	-
	<u>3,000</u>	<u>16,361</u>
	<u>3,000</u>	<u>16,361</u>

### 7. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Other creditors	151,767	-
	<u>151,767</u>	<u>-</u>
	<u>151,767</u>	<u>-</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.