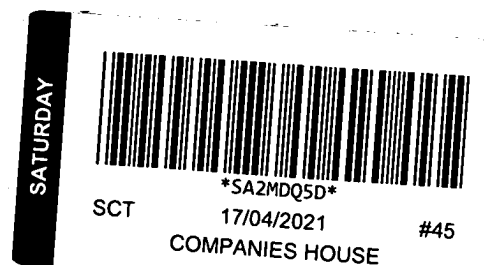


LABRADOR COAST LTD.
UNAUDITED FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31 AUGUST 2020



LABRADOR COAST LTD.

COMPANY INFORMATION

Directors	M D Murray	(Chairman)
	K C Murray	(Chief Executive)

Secretary	Blue Planet Investment Management Ltd
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Company number	SC146786
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Registered office	17 Grosvenor Crescent Edinburgh EH12 5EL
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Bankers	Lloyds Banking Group 1st Floor 48 Chiswell Street London EC1Y 4XX
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	Santander UK plc Bridle Road Bootle Merseyside L30 4GB
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	Walker Crips Old Change House 128 Queen Victoria Street London EC4V 4BJ
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LABRADOR COAST LTD.

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LABRADOR COAST LTD.

BALANCE SHEET

AS AT 31 AUGUST 2020

	Notes	£	2020 £	£	2019 £
Fixed assets					
Tangible assets	3		-		-
Investments	4		1,100		1,100
			<u>1,100</u>		<u>1,100</u>
Current Assets					
Cash at bank and in hand		50,015		336,793	
Amount due from Parent Company	5	1,146,341		1,145,490	
Creditors: amounts falling due within one year	6	(509,887)		(794,927)	
Net Current Assets			<u>686,469</u>		<u>687,356</u>
Total assets less current liabilities			<u>687,569</u>		<u>688,456</u>
Net Assets			<u>687,569</u>		<u>688,456</u>
Capital and Reserves					
Called up share capital	7		1,000		1,000
Revaluation reserve			-		-
Profit and loss reserves			<u>686,569</u>		<u>687,456</u>
Total Equity			<u>687,569</u>		<u>688,456</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

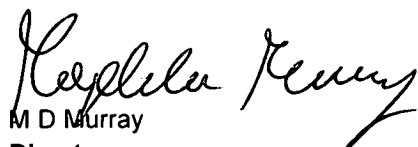
For the financial year ended 31 August 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 09 April 2021 and are signed on its behalf by:



M D Murray

Director

09 April 2021

Company Registration No. SC146786

LABRADOR COAST LTD.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 AUGUST 2020

	Share Capital	Revaluation Reserve	Profit and Loss Reserves	Total
	£	£	£	£
Balance at 1 September 2018	1,000	272,766	5,621,383	5,895,149
Year ended 31 August 2019:				
Loss for the year	-	-	(4,933,927)	(4,933,927)
Other comprehensive income:				
Revaluation of tangible fixed asset investments	-	(272,766)	-	(272,766)
Total comprehensive income for the year	-	(272,766)	(4,933,927)	(5,206,693)
Balance at 31 August 2019	1,000	-	687,456	688,456
Year ended 31 August 2020:				
Loss for the year	-	-	(887)	(887)
Other comprehensive income:				
Revaluation of tangible fixed asset investments	-	-	-	-
Total comprehensive income for the year	1,000	-	686,569	687,569
Balance at 31 August 2020	1,000	-	686,569	687,569

LABRADOR COAST LTD.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

Company information

Labrador Coast Ltd. is a private company limited by shares incorporated in Scotland. The registered office is 17 Grosvenor Crescent, Edinburgh, EH12 5EL.

1.1 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, modified to include the revaluation of investments at fair value. The principal accounting policies adopted are set out below.

1.2 Going Concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for corporate administration services, income being recognised when earned.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold property improvements	20 years straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is credited or charged to profit or loss.

1.5 Fixed asset investments

Interests in subsidiaries are measured at cost. Interests in associates are revalued at market price at the year end with gains or losses taken to the undistributable reserve.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.7 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.

LABRADOR COAST LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1.7 Financial instruments

(Continued)

Financial instruments are recognised in the company's balance sheet 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 debtors and cash and bank balances, are measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

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 creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised at their transaction price.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.8 Taxation

The tax expense represents the tax currently payable on the profit for the year. Deferred tax is immaterial in the context of the financial statements.

1.8 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the year.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2019 – 3).

LABRADOR COAST LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

3 Tangible fixed assets

	Freehold property improvements £
Cost	
At 1 September 2019	105,709
Depreciation and impairment	
At 1 September 2019	105,709
At 31 August 2020	105,709
Carrying amount	
At 31 August 2020	-
At 31 August 2019	-

4 Fixed asset investments

	2020 £	2019 £
Investments	1,100	1,100

Movements in fixed asset investments

	Shares in group companies and associates £	Other investments other than loans £	Total £
Cost or valuation			
At 1 September 2019	100	1,000	1,100
Additions	-	-	-
Disposals	-	-	-
Value changes	-	-	-
At 31 August 2020	100	1,000	1,100
Carrying amount			
At 31 August 2020	100	1,000	1,100
At 31 August 2019	100	1,000	1,100

LABRADOR COAST LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

- 4 Fixed asset investment has an historical cost of £1,100.

Other investments represent £1,000 of unquoted preference shares in Blue Planet Investment Management Ltd.

Investment in group companies represents:

£100 investment in Netherdale Estate Limited (formerly Blue Planet Bank Limited) representing the whole of the issued share capital. The company is dormant. The accounts of the subsidiary undertaking, which has not traded during the period, have not been consolidated as in the opinion of the Directors they are not material for the purposes of giving a true and fair view as provided in Section 405 of the Companies Act 2006.

- 5 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Amounts owed by group undertakings	1,146,341	1,145,490

- 6 Creditors: amounts falling due within one year

	2020	2019
	£	£
Loan from related company	509,887	780,845
Corporation tax	-	12,542
Other creditors	-	1,540
	509,887	794,927

- 7 Called up share capital

	2020	2019
	£	£
Ordinary share capital		
Issued and fully paid		
20,003 Ordinary shares of 5p each	1,000	1,000

- 8 Financial commitments, guarantees and contingent liabilities.

Blue Planet Investment Management Ltd has the right, at any time, after giving the Company six months' notice to call up 1,999,000 redeemable preference shares of £1 each.

- 9 Related party transactions

The Company received a loan of £501,400 (2019 - £667,182) from Blue Planet Holdings Ltd and a loan of £8,487 from Blue Planet Investment Management Ltd (2019 - £113,663). The 2019 loan was repaid during the year. There were no loans to directors during the year.

- 10 Parent company

The Company is a wholly owned subsidiary of Seabright Seattle Nominees Ltd.