

Guilford Limited
Unaudited Financial Statements
For the financial year ended 30 June 2020



GUILFORD LIMITED

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General Information

Directors

Andrew Jonathan Hughes Penney
Samantha Clare Stevenson
Greta Helen Ozanne Pender

Appointed

13 June 2011
13 February 2020
13 February 2020

Resigned

13 February 2020

Registered Office

Princes Exchange
1 Earl Grey Street
Edinburgh , EH3 9EE
United Kingdom

Company Registration Number

SC219893

Date of Incorporation

6 June 2001

Accountant

Sequent (Guernsey) Limited
St Julian's Court
St Julian's Avenue, St Peter Port
Guernsey, GY1 6AX

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Directors' Report

The Directors present the unaudited financial statements of the Company for the financial year ended 30 June 2020, as prepared from the books and records of the Company.

Directors

The Directors of the Company in office at the date of this report are:

Samantha Clare Stevenson
Greta Helen Ozanne Pender

In preparing this report the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with the applicable Company Law and Regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under the law the Directors have elected to prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business;

The Directors are responsible for keeping adequate 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 financials comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial Statements Approval

We, the Directors of the Company, hereby approve the attached unaudited financial statements for the financial year ended 30 June 2020.

On behalf of the Board of Directors:



Samantha Clare Stevenson

16 March 2021

Date



Greta Helen Ozanne Pender

16 March 2021

Date

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Accountants' Report

To the Board of Directors of Guilford Limited (the "Company").

We have prepared the accompanying Statement of Financial Position, Statement of Comprehensive Income, Notes and Schedules of the Company for the financial year ended 30 June 2020 (the "Financial Statements").

The accounting policies, under which these Financial Statements are prepared, are outlined in Note 1.

We have not audited the Financial Statements and, accordingly, do not express an opinion or provide any assurance about whether the Financial Statements are in accordance with International Financial Reporting Standards.

The information contained in the Financial Statements is intended solely for the Board of Directors of the Company.

It was prepared in accordance with the terms of our mandate. We do not assume responsibility to anyone other than the Board of Directors of the Company for our work or the information contained in the Financial Statements.

The Financial Statements have not been drawn up for tax purposes and may not be suitable for your tax reporting requirements. If the information contained in the Financial Statements is to be used for tax reporting purposes, we advise that you consult an independent tax professional.

Sequent (Guernsey) Limited

St Julian's Court

St Julian's Avenue, St Peter Port

Guernsey, GY1 6AX

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Statement of Financial Position

As at 30 June 2020

	Note	2020 USD	2019 USD
Fixed Assets			
Tangible Fixed Assets	2.	1,437	2,168
		<u>1,437</u>	<u>2,168</u>
Financial Assets			
Cash at Bank		184	189
		<u>184</u>	<u>189</u>
Current Liabilities			
Creditors	3.	(33,796)	(31,193)
		<u>(33,796)</u>	<u>(31,193)</u>
Net Assets & Liabilities		<u>(32,175)</u>	<u>(28,836)</u>
Capital & Reserves			
Share Capital	4.	1	1
Retained Earnings		<u>(32,176)</u>	<u>(28,837)</u>
Shareholders' Funds		<u>(32,175)</u>	<u>(28,836)</u>

The Directors consider that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Directors acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the Company as at 30 June 2020 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the Company.

The financial statements have been prepared in accordance with the Special Provisions for Small Companies under Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard 102 (FRS 102) Issued by the Financial Reporting Council.

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on: 16 March 2021



Samantha Clare Stevenson
Director



Greta Helen Ozanne Pender
Director

GUILFORD LIMITED**6****Statement of Comprehensive Income**

For the financial year ended 30 June 2020

	Note	2020 USD	2019 USD
Income			
Management Fees		1,326	-
Total Income		<u>1,326</u>	<u>-</u>
Administrative and Maintenance Expenses			
Sequent Fees	5.	(2,829)	(9,947)
Legal and Professional Fees	6.	(1,144)	(2,148)
Bank Charges		(711)	-
Total Administrative and Maintenance Expenses		<u>(4,684)</u>	<u>(12,095)</u>
Financial Expenses and other Gains/(Losses)			
Realised Gain/(Loss) on Disposals of Fixed Assets		-	(1,328)
Realised Gain/(Loss) on Foreign Exchange		3	(63)
Unrealised Gain/(Loss) on Foreign Exchange		16	(6)
Total Financial Expenses		<u>19</u>	<u>(1,397)</u>
Net Profit/(Loss)		<u>(3,339)</u>	<u>(13,492)</u>
Net Profit/(Loss) brought forward		<u>(28,837)</u>	<u>(15,345)</u>
Net Profit/(Loss) carried forward		<u>(32,176)</u>	<u>(28,837)</u>

The annexed Schedules form an integral part of these financial statements.

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Notes to the Financial Statements

For the financial year ended 30 June 2020

I. Accounting Policies

Presentation

All amounts are expressed in USD unless otherwise stated and are rounded to the nearest whole number.

Basis of Preparation

These financial statements are prepared using the historical cost convention and in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Going Concern

The Directors have prepared the financial statements on a going concern basis on the understanding that finance will continue to be made available to the Company for foreseeable future.

Foreign Currency Translation

Assets, liabilities, revenues and costs expressed in foreign currencies are translated into the base reporting currency at rates of exchange ruling on the date on which transactions occur, except for monetary assets and liabilities which are translated at the rate ruling at the Statement of Financial Position date. Transactions to be settled at a contracted rate and trading transactions covered by a related or matching forward contract are translated at those contracted rates.

Accruals

Interest, other receipts and liabilities (where material) are presented within the financial statements on the accruals basis. The Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or expired. All other receipts and liabilities are presented within the financial statements on a cash basis.

Tangible Fixed Assets

Tangible Fixed Assets are presented in these financial statements using the historical cost.

Impairment

Fixed Assets are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired. The difference between the carrying amount and recoverable amount is recognised as an impairment loss in the Statement of Comprehensive Income.

Cash flow

The financial statements do not include a cash flow statement because the Company, as a small reporting entity, is exempt from the requirement to prepare such a statement under FRS102 Section 1A.

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Notes to the Financial Statements

For the financial year ended 30 June 2020

2. Tangible Fixed Assets

	Sub-Note	2020 USD	2019 USD
Business Combinations - Partnership	2.1	1,437	2,168
Total Tangible Fixed Assets		1,437	2,168

2.1 Business Combinations - Partnership

Entity Name	At 1 July 2019 USD	Cash advances USD	Management Fee USD	At 30 June 2020 USD
	-	-	-	-
Of which Underlying Special Purpose Vehicles				
Trumbull Partnership - Capital account	18	-	-	18
Trumbull Partnership - Current Account	2,150	(2,057)	1,326	1,419
	<u>2,168</u>	<u>(2,057)</u>	<u>1,326</u>	<u>1,437</u>

The Company acts as sole General Partner for Trumbull Partnership and is entitled to receive a management fee of £1,000 per annum if sufficient profits are generated.

3. Creditors

	2020 USD	2019 USD
Wellfleet LLC	31,866	29,709
Trumbull Partnership	14	13
Sequent (Guernsey) Limited – Overpayment	-	(677)
Professional Fees	1,235	2,148
Bank Charges	681	-
	<u>33,796</u>	<u>31,193</u>

GUILFORD LIMITED**Notes to the Financial Statements**

For the financial year ended 30 June 2020

4. Share Capital

	2020 USD	2019 USD
Wellfleet LLC	1	1
	<u>1</u>	<u>1</u>

The authorised share capital of the Company amounts to GBP 100 divided into 100 shares of GBP 1 par value.

5. Sequent Fees

	2020 USD	2019 USD
Project Fees	2,829	9,947
	<u>2,829</u>	<u>9,947</u>

6. Legal and Professional Fees

	2020 USD	2019 USD
RSM UK Tax and Accounting Limited	1,144	2,148
	<u>1,144</u>	<u>2,148</u>

7. Controlling Party

The Company's ultimate controlling parties are the Trustees of The Wellfleet Trust executed under UK law.

8. Related Party Disclosures

The related party transactions during the year form part of normal business activities for the Company.

The Company has acted as General Partner for one Partnership; details of this are disclosed in note 2.

During the year the Company has received further funds which increased its creditor balance with Wellfleet LLC, the sole owner of shares in this Company.