

Company Registration No. 04530130 (England and Wales)

FORAIN HOLDINGS LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

136248-A-2020



FORAIN HOLDINGS LIMITED

COMPANY INFORMATION

Director	J H Metzger
Company number	04530130
Registered office	Suite 105 Viglen House Alperton Lane Wembley London United Kingdom HA0 1HD
Accountants	Suntera Accounting & Tax Limited PO Box 227 Clinch's House Lord Street Douglas Isle of Man IM99 1RZ

FORAIN HOLDINGS LIMITED

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FORAIN HOLDINGS LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The director presents his annual report and financial statements for the year ended 31 December 2020.

Principal activities

The principal activity of the company is that of an investment company.

Director

The director who held office during the year and up to the date of signature of the financial statements was as follows:

J H Metzger

Statement of director's responsibilities

The director is responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is 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 director is 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 director is 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. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

.....
J H Metzger
Director

Date: 23 September 2021

FORAIN HOLDINGS LIMITED**ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED
STATUTORY FINANCIAL STATEMENTS OF FORAIN HOLDINGS LIMITED FOR THE YEAR ENDED 31
DECEMBER 2020**

In order to assist you to fulfil your duties under the relevant Companies Act, we have prepared for your approval the financial statements of Forain Holdings Limited for the year ended 31 December 2020 set out on pages 3 to 10 from the company's accounting records and from information and explanations you have given us.

As a member of the Institute of Chartered Accountants in England and Wales (ICAEW) Practice Assurance Scheme, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Forain Holdings Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Forain Holdings Limited and state those matters that we have agreed to state to the Board of Directors of Forain Holdings Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Forain Holdings Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Forain Holdings Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Forain Holdings Limited. You consider that Forain Holdings Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Forain Holdings Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Suntera Accounting & Tax Limited

Suntera Accounting & Tax Limited

23 September 2021

FORAIN HOLDINGS LIMITED
 PROFIT AND LOSS ACCOUNT
 FOR THE YEAR ENDED 31 DECEMBER 2020

		Year ended 31 December 2020 €	Year ended 31 December 2019 €
	Notes		
Administrative expenses		(118,397)	(225,318)
Interest receivable and similar income	3	3,824	2,150,690
Other gains and losses		1,238,643	44,004
Profit before taxation		1,124,070	1,969,376
Tax on profit		-	(107,535)
Profit for the financial year		1,124,070	1,861,841

FORAIN HOLDINGS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 €	€	2019 €	€
Fixed assets					
Investments	4		781,946		2,354,613
Current assets					
Debtors	5	3,003,675		-	
Cash at bank and in hand		816,297		1,101,110	
		<u>3,819,972</u>		<u>1,101,110</u>	
Creditors: amounts falling due within one year	6	<u>(35,506)</u>		<u>(13,381)</u>	
Net current assets			<u>3,784,466</u>		<u>1,087,729</u>
Total assets less current liabilities			<u><u>4,566,412</u></u>		<u><u>3,442,342</u></u>
Capital and reserves					
Called up share capital	7		158		158
Profit and loss reserves			<u>4,566,254</u>		<u>3,442,184</u>
Total equity			<u><u>4,566,412</u></u>		<u><u>3,442,342</u></u>


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

The director acknowledges his 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 in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and signed by the director and authorised for issue on 23 September 2021



 J H Metzger
 Director

Company Registration No. 04530130

FORAIN HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Share capital €	Profit and loss reserves €	Total €
Balance at 1 January 2019		158	2,580,343	2,580,501
Period ended 31 December 2019:				
Profit and total comprehensive income for the period		-	1,861,841	1,861,841
Dividends		-	(1,000,000)	(1,000,000)
Balance at 31 December 2019		158	3,442,184	3,442,342
Period ended 31 December 2020:				
Profit and total comprehensive income for the period		-	1,124,070	1,124,070
Balance at 31 December 2020		158	4,566,254	4,566,412

FORAIN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Company information

Forain Holdings Limited is a private company limited by shares incorporated in England and Wales. The registered office is Suite 105, Viglen House, Alperton Lane, Wembley, London, United Kingdom, HA0 1HD.

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 €, 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 certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.3 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, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

FORAIN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.4 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.

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 initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. 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, other loans and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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 initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

FORAIN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.7 Foreign exchange

Transactions in currencies other than € 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 in the period are included in profit or loss.

1.8 Listed Investments

Listed investments are shown at their market value.

2 Employees

There were no persons engaged by the company under a contract of employment in the current or prior year.

3 Interest receivable and similar income

	2020	2019
	€	€
Interest receivable and similar income includes the following:		
Income from shares in group undertakings	-	2,150,690
Interest from promissory notes	3,675	-
Dividends received	149	-
	<u>3,824</u>	<u>2,150,690</u>

4 Fixed asset investments

	2020	2019
	€	€
Shares in group undertakings and participating interests	-	1,756,860
Other investments other than loans	781,946	597,753
	<u>781,946</u>	<u>2,354,613</u>

FORAIN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

4 Fixed asset investments

(Continued)

Movements in fixed asset investments

	Shares in group undertakings	Other investments other than loans	Total
	€	€	€
Cost or valuation			
At 1 January 2020	1,756,860	597,753	2,354,613
Additions	-	258,167	258,167
Valuation changes	-	(1,537)	(1,537)
Disposals	(1,756,860)	(72,437)	(1,829,297)
At 31 December 2020	-	781,946	781,946
Carrying amount			
At 31 December 2020	-	781,946	781,946
At 31 December 2019	1,756,860	597,753	2,354,613

5 Debtors

	2020	2019
	€	€
Amounts falling due within one year:		
Other debtors	1,003,675	-
Amounts falling due after more than one year:		
Other debtors	2,000,000	-
Total debtors	3,003,675	-

Other debtors includes €3,000,000 in promissory notes, €1,000,000 of which is receivable within one year. The promissory notes carry interest at the rate of 0.9% per annum.

FORAIN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

6	Creditors: amounts falling due within one year	2020	2019
		€	€
	Shareholder loan	958	958
	Other creditors	34,548	12,423
		<u>35,506</u>	<u>13,381</u>
		<u><u>35,506</u></u>	<u><u>13,381</u></u>
7	Called up share capital	2020	2019
	Ordinary share capital	€	€
	Issued and fully paid		
	100 ordinary shares	158	158
		<u>158</u>	<u>158</u>
		<u><u>158</u></u>	<u><u>158</u></u>

The ordinary shares have a par value of £1 each.

FORAIN HOLDINGS LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

	Year ended 31 December 2020		Year ended 31 December 2019	
	€	€	€	€
Administrative expenses				
Travelling expenses	1,745		596	
Swiss administration fees	96,327		53,810	
Consultancy fees	-		159,000	
Accountancy	1,396		2,976	
Administration fees	3,389		5,096	
Bank charges	11,940		3,744	
Profit or loss on foreign exchange	3,600		96	
		(118,397)		(225,318)
Operating loss		(118,397)		(225,318)
Interest receivable and similar income				
Interest on unimpaired loans and receivables	3,675		-	
Dividends receivable from group companies	-		2,150,690	
Dividends from investments held at FVTPL	149		-	
		3,824		2,150,690
Other gains and losses				
Gains on sale of fixed asset investments	1,243,140		-	
Profit or Loss on financial assets measured at FVTPL	(4,497)		44,004	
		1,238,643		44,004
Profit before taxation		1,124,070		1,969,376