
MINERVA LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018



MINERVA LIMITED

COMPANY INFORMATION

DIRECTORS

P Goswell
W Lamont
J Robertson
C Wagman

REGISTERED NUMBER

02649607

REGISTERED OFFICE

40 Queen Anne Street
London
W1G 9EL

MINERVA LIMITED

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MINERVA LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2018**

The Directors present their report and the financial statements for the year ended 31 December 2018.

PRINCIPAL ACTIVITY

The principal activity of the Company is that of investment holding.

DIRECTORS

The Directors who served during the year were:

P Goswell
W Lamont
J Robertson
C Wagman (resigned 29 March 2018, appointed 11 May 2018)

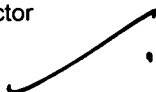
SMALL COMPANIES EXEMPTION

In preparing the report and financial statements, the Directors have taken advantage of the small companies exemption provided under the Companies Act 2006. The Directors have also taken advantage of the exemption provided under Section 414B of the Companies Act 2006 for the requirement to produce a Strategic Report for the year.

This report was approved by the board on *25 September 2019* and signed on its behalf.



P Goswell
Director



MINERVA LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Note	2018 £	2017 £
Administrative expenses		(1,073,519)	(1,129,115)
Impairment of fixed asset investments	5	-	(7,904,914)
Operating loss		(1,073,519)	(9,034,029)
Income from shares in group undertakings		-	22,344,375
Interest receivable and similar income		3	-
(Loss) / profit on ordinary activities before taxation		(1,073,516)	13,310,346
Tax on (loss)/profit	3	-	-
(Loss) / profit for the year		(1,073,516)	13,310,346

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2018**

	2018 £	2017 £
(Loss)/profit for the financial year	(1,073,516)	13,310,346
Total comprehensive (deficit) / income for the year	(1,073,516)	13,310,346

MINERVA LIMITED
REGISTERED NUMBER: 02649607

BALANCE SHEET
AS AT 31 DECEMBER 2018

	Note	2018 £	2017 £
Current assets			
Debtors: amounts falling due within one year	6	28,664,308	104,564,265
Cash at bank and in hand		299,193	299,190
		<u>28,963,501</u>	<u>104,863,455</u>
Creditors: amounts falling due within one year	7	(9,497,782)	(9,324,220)
Net current assets		19,465,719	95,539,235
 Net assets			
		<u>19,465,719</u>	<u>95,539,235</u>
 Capital and reserves			
Profit and loss account		<u>19,465,719</u>	<u>95,539,235</u>
		<u>19,465,719</u>	<u>95,539,235</u>

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006 and the 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 Company's financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 25 September 2019.


P Goswell
 Director

MINERVA LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Share capital £	Profit and loss account £	Total equity £
At 1 January 2018	-	95,539,235	95,539,235
Loss for the year	-	(1,073,516)	(1,073,516)
Dividends: Equity capital	-	(75,000,000)	(75,000,000)
At 31 December 2018	-	19,465,719	19,465,719

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 January 2017	-	106,328,889	106,328,889
Profit for the year	-	13,310,346	13,310,346
Dividends: Equity capital	-	(24,100,000)	(24,100,000)
At 31 December 2017	-	95,539,235	95,539,235

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

Minerva Limited is a limited company incorporated and domiciled in the United Kingdom, registered number 02649607. The address of the registered office is 40 Queen Anne Street, London W1G 9EL.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

1.2 Financial reporting standard 101 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations
- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of paragraph 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors

1.3 Going concern

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Directors continue to adopt the going concern basis in preparing the financial statements.

1.4 Investments

Investments in subsidiaries held as fixed assets are measured at cost less accumulated impairment.

1.5 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

1. ACCOUNTING POLICIES (continued)

1.6 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

1.7 Taxation

The charge for current taxation is based on the results for the period as adjusted for items which are non-taxable or disallowed having taken into consideration tax losses, capital allowances, indexation and group relief where applicable.

Deferred tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. A deferred tax asset is only recognised when its recoverability is considered to be reasonably certain. Deferred taxation is measured on a non-discounted basis at the tax rates which have been enacted or substantively enacted at the balance sheet date. No provision is made for tax liabilities on unrealised revaluation gains at the balance sheet date.

1.8 Consolidation

These separate financial statements contain information about Minerva Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company has taken advantage of the exemption under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiaries are included by full consolidation in the consolidated financial statements of its parent Jupiter Properties 2011 UK Limited.

2. OPERATING PROFIT

The Directors did not receive any remuneration for their services to the Company in either year presented.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

3. TAXATION

Factors affecting tax charge for the year

The tax assessed for the year is based on the standard rate of corporation tax in the UK of 19% (2017 - 19.25%). The differences are explained below:

	2018 £	2017 £
(Loss)/profit on ordinary activities before tax	<u>(1,073,516)</u>	<u>13,310,346</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 - 19.25%)	(203,968)	2,562,242
Effects of:		
Expenses not deductible for tax purposes	2,321	1,521,696
Non taxable income	-	(4,300,696)
Group relief	(883,001)	(970,838)
Tax losses and other differences	-	(30,764)
Transfer pricing adjustments	<u>1,084,648</u>	<u>1,218,360</u>
Total tax charge for the year	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

As at 31 December 2018, tax rates of 19 per cent and 17 per cent had been enacted applicable from 1 April 2017 and 2020 respectively. The applicable tax rate applied to deferred tax balances will therefore depend on the timing of their expected reversal of the underlying temporary differences.

4. DIVIDENDS

	2018 £	2017 £
Dividends paid	<u>75,000,000</u>	<u>24,100,000</u>

MINERVA LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

5. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
Cost	
At 1 January 2018	7,904,914
At 31 December 2018	7,904,914
Impairment	
At 1 January 2018	7,904,914
At 31 December 2018	7,904,914
At 31 December 2018	-
At 31 December 2017	-

6. DEBTORS

	2018 £	2017 £
Amounts owed by group undertakings	28,664,288	104,351,745
Prepayments and accrued income	20	212,520
	28,664,308	104,564,265

MINERVA LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

7. CREDITORS: Amounts falling due within one year

	2018 £	2017 £
Amounts owed to group undertakings	9,000,000	9,000,000
Other creditors	297,782	261,187
Accruals and deferred income	200,000	63,033
	<u>9,497,782</u>	<u>9,324,220</u>

8. SHARE CAPITAL

	2018 £	2017 £
Authorised, allotted, called up and fully paid		
1 (2017 - 1) Ordinary share of £0.25	-	-
	<u>-</u>	<u>-</u>

9. CONTROLLING PARTY

The Company is a wholly owned subsidiary of Jupiter Properties 2011 UK Limited and the ultimate parent company is Jupiter Holdco (BVI) Limited. Copies of the financial statements of Jupiter Properties 2011 UK Limited, the largest and smallest group in which the Company is consolidated, are publicly available.