

Company Registration No. 10209708 (England and Wales)

ELVIN INVESTMENTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2020
PAGES FOR FILING WITH REGISTRAR



ELVIN INVESTMENTS LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2020**

	Notes	2020 £	£	2019 £	£
Fixed assets					
Investments	4	13,692,000		17,447,500	
Current assets					
Debtors	5	3,519,712		854,712	
Cash at bank and in hand		1,091,100		831,205	
		4,610,812		1,685,917	
Creditors: amounts falling due within one year	6	(101,381)		(6,499)	
Net current assets		4,509,431		1,679,418	
Total assets less current liabilities		18,201,431		19,126,918	
Provisions for liabilities	8	(75,108)		(124,830)	
Net assets		18,126,323		19,002,088	
Capital and reserves					
Called up share capital	9	17,350,452		17,350,452	
Share premium account		188,157		188,157	
Profit and loss reserves		587,714		1,463,479	
Total equity		18,126,323		19,002,088	

The directors of the company have elected not to include a copy of the income statement within the financial statements.

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

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.

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.

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

ELVIN INVESTMENTS LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 MARCH 2020

The financial statements were approved by the board of directors and authorised for issue on 29th March 2021 and are signed on its behalf by:



S P Elvin
Director

ELVIN INVESTMENTS LIMITED

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

	Share capital £	Share premium account £	Profit and loss reserves £	Total £
Balance at 1 April 2018	17,350,452	188,157	1,143,994	18,682,603
Year ended 31 March 2019:				
Profit and total comprehensive income for the year	-	-	463,485	463,485
Dividends	-	-	(144,000)	(144,000)
Balance at 31 March 2019	17,350,452	188,157	1,463,479	19,002,088
Year ended 31 March 2020:				
Loss and total comprehensive income for the year	-	-	(767,765)	(767,765)
Dividends	-	-	(108,000)	(108,000)
Balance at 31 March 2020	17,350,452	188,157	587,714	18,126,323

ELVIN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Company information

Elvin Investments Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is C/O Simon Elvin Limited, Thomas Road, Wooburn Industrial Park, Wooburn Green, High Wycombe, Buckinghamshire, HP10 0PE.

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 £1.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Turnover

Income from investments is accounted for on a receivable basis. Income tax recoverable at the reporting date in respect of investment income received is included in the financial statements.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand and deposits held at call with banks.

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 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 other 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 financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Other financial assets

Other financial assets, including trade investments, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss.

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.

ELVIN INVESTMENTS LIMITED

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

1 Accounting policies (Continued)

Basic financial liabilities

Basic financial liabilities, including other creditors, 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.

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

Equity instruments

Equity instruments issued by the company are recorded at the fair value of 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.

Derivatives

The company enters into foreign exchange forward contracts in order to manage its exposure to foreign exchange risk.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

ELVIN INVESTMENTS LIMITED

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

2 Employees

The only employees of the company during the current and comparative period were the directors.

3 Directors' remuneration

	2020 £	2019 £
Remuneration paid to directors	-	40,000

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 0 (2019 - 2).

ELVIN INVESTMENTS LIMITED

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

4 Fixed asset investments

	2020 £	2019 £
Listed investments	13,692,000	17,447,500

Movements in fixed asset investments

	Investments other than loans £
Cost or valuation	
At 1 April 2019	17,447,500
Additions	3,195,106
Valuation changes	(1,637,400)
Disposals	(5,313,206)
At 31 March 2020	13,692,000
Carrying amount	
At 31 March 2020	13,692,000
At 31 March 2019	17,447,500

5 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Other debtors	1,519,712	854,712
Amounts falling due after more than one year:		
Other debtors	2,000,000	-
Total debtors	3,519,712	854,712

ELVIN INVESTMENTS LIMITED

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

6 Creditors: amounts falling due within one year

	2020 £	2019 £
Corporation tax	79,933	-
Other creditors	21,448	6,499
	<u>101,381</u>	<u>6,499</u>

Included within other creditors are foreign exchange forward contracts with a fair value at the reporting date of £14,698 (2019: £nil).

7 Financial instruments

	2020 £	2019 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	13,677,302	17,447,500
	<u>13,677,302</u>	<u>17,447,500</u>
Carrying amount of financial liabilities		
Measured at fair value through profit or loss		
- Other financial liabilities	14,698	-
	<u>14,698</u>	<u>-</u>

The fair value of listed investments is determined by the quoted market price.

8 Provisions for liabilities

	2020 £	2019 £
Deferred tax liabilities	75,108	124,830
	<u>75,108</u>	<u>124,830</u>

9 Called up share capital

	2020 Number	2019 Number	2020 £	2019 £
Ordinary share capital				
Issued and fully paid				
A Ordinary shares of £1 each	6,344,965	6,344,965	6,344,965	6,344,965
B Ordinary shares of £1 each	8,300,508	8,300,508	8,300,508	8,300,508
C Ordinary shares of £1 each	1,954,979	1,954,979	1,954,979	1,954,979
D Ordinary shares of £1 each	750,000	750,000	750,000	750,000
	<u>17,350,452</u>	<u>17,350,452</u>	<u>17,350,452</u>	<u>17,350,452</u>

Each share has full rights in the company with respect to voting, dividends and distributions.

ELVIN INVESTMENTS LIMITED

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

10 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

	Loans provided to related parties	
	2020 £	2019 £
Other related parties	665,000	198,500

The following amounts were outstanding at the reporting end date:

	2020 £	2019 £
Amounts due from related parties		
Other related parties	1,519,712	854,712