

COMPANY REGISTRATION NUMBER: 09657651

Providencia Investments Ltd
Unaudited Financial Statements
31 March 2017



Providencia Investments Ltd

Financial Statements

Year ended 31 March 2017

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Providencia Investments Ltd

Officers and Professional Advisers

Director	Mr A C Smith
Company secretary	Mr A A Khan
Registered office	Suite 413 Parkway House Sheen Lane East Sheen London SW14 8LS
Bankers	Svenska Handelsbanken AB (publ) 31 The Green Richmond Surrey England TW9 1LX

Providencia Investments Ltd

Director's Report

Year ended 31 March 2017

The director presents his report and the unaudited financial statements of the company for the year ended 31 March 2017.

Principal activities

The principal activity of the company during the year was that of holding investments.

Director

The director who served the company during the year was as follows:

Mr A C Smith

Small company provisions

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

This report was approved by the board of directors on 15 December 2017 and signed on behalf of the board by:



Mr A C Smith
Director



Mr A A Khan
Company Secretary

Registered office:
Suite 413 Parkway House
Sheen Lane
East Sheen
London
SW14 8LS

Providencia Investments Ltd
Statement of Comprehensive Income
Year ended 31 March 2017

	Note	Year to 31 Mar 17 £	Period from 25 Jun 15 to 31 Mar 16 £
Administrative expenses		(307)	(56)
Operating loss		(307)	(56)
Income from other fixed asset investments	4	159,779	458,726
Other interest receivable and similar income	5	54,167	—
Profit before taxation		213,639	458,670
Tax on profit	6	(10,833)	—
Profit for the financial year and total comprehensive income		<u>202,806</u>	<u>458,670</u>

All the activities of the company are from continuing operations.

The notes on pages 7 to 11 form part of these financial statements.

Providencia Investments Ltd

Statement of Financial Position

31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Investments	7	8,708,145	8,708,145
Current assets			
Debtors	8	500,009	500,000
Cash at bank and in hand		<u>222,310</u>	<u>8,680</u>
		722,319	508,680
Creditors: amounts falling due within one year	9	<u>(104,158)</u>	<u>(93,325)</u>
Net current assets		618,161	415,355
Total assets less current liabilities		<u>9,326,306</u>	<u>9,123,500</u>
Capital and reserves			
Called up share capital	10	835	835
Share premium account	11	8,663,995	8,663,995
Profit and loss account	11	<u>661,476</u>	<u>458,670</u>
Member funds		<u>9,326,306</u>	<u>9,123,500</u>

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 15 December 2017, and are signed on behalf of the board by:



Mr A C Smith
Director

Company registration number: 09657651

The notes on pages 7 to 11 form part of these financial statements.

Providencia Investments Ltd

Statement of Changes in Equity

Year ended 31 March 2017

	Called up share capital £	Share premium account £	Profit and loss account £	Total £
At 25 June 2015	10	–	–	10
Profit for the year	–	–	458,670	458,670
Total comprehensive income for the year	–	–	458,670	458,670
Issue of shares	825	8,663,995	–	8,664,820
Total investments by and distributions to owners	825	8,663,995	–	8,664,820
At 31 March 2016	835	8,663,995	458,670	9,123,500
Profit for the year	–	–	202,806	202,806
Total comprehensive income for the year	–	–	202,806	202,806
At 31 March 2017	<u>835</u>	<u>8,663,995</u>	<u>661,476</u>	<u>9,326,306</u>

The notes on pages 7 to 11 form part of these financial statements.

Providencia Investments Ltd

Statement of Cash Flows

Year ended 31 March 2017

	2017	2016
	£	£
Cash flows from operating activities		
Profit for the financial year	202,806	458,670
<i>Adjustments for:</i>		
Income from other fixed asset investments	(159,779)	(458,726)
Other interest receivable and similar income	(54,167)	–
Tax on profit	10,833	–
Other operating cash flow adjustment	–	10
<i>Changes in:</i>		
Trade and other debtors	(9)	(500,000)
Trade and other creditors	–	50,000
Cash generated from operations	<u>(316)</u>	<u>(450,046)</u>
Interest received	54,167	–
Net cash from/(used in) operating activities	<u>53,851</u>	<u>(450,046)</u>
Cash flows from investing activities		
Purchases of other investments	–	(8,708,145)
Dividends received	159,779	458,726
Net cash from/(used in) investing activities	<u>159,779</u>	<u>(8,249,419)</u>
Cash flows from financing activities		
Proceeds from issue of ordinary shares	–	8,664,820
Proceeds from borrowings	–	43,325
Net cash from financing activities	<u>–</u>	<u>8,708,145</u>
Net increase in cash and cash equivalents	213,630	8,680
Cash and cash equivalents at beginning of year	<u>8,680</u>	<u>–</u>
Cash and cash equivalents at end of year	<u>222,310</u>	<u>8,680</u>

The notes on pages 7 to 11 form part of these financial statements.

Providencia Investments Ltd

Notes to the Financial Statements

Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Suite 413 Parkway House, Sheen Lane, East Sheen, London, SW14 8LS.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Providencia Investments Ltd

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

3. Accounting policies *(continued)*

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Providencia Investments Ltd

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Income from other fixed asset investments

	Year to 31 Mar 17	Period from 25 Jun 15 to 31 Mar 16
	£	£
Dividends from other fixed asset investments	<u>159,779</u>	<u>458,726</u>

5. Other interest receivable and similar income

	Year to 31 Mar 17	Period from 25 Jun 15 to 31 Mar 16
	£	£
Interest on loans and receivables	<u>54,167</u>	<u>—</u>

6. Tax on profit

Major components of tax expense

	Year to 31 Mar 17	Period from 25 Jun 15 to 31 Mar 16
	£	£
Current tax:		
UK current tax expense	<u>10,833</u>	<u>—</u>
Tax on profit	<u>10,833</u>	<u>—</u>

Providencia Investments Ltd

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

6. Tax on profit *(continued)*

Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is lower than (2016: the same as) the standard rate of corporation tax in the UK of 20% (2016: 20%).

	Year to 31 Mar 17	Period from 25 Jun 15 to 31 Mar 16
	£	£
Profit on ordinary activities before taxation	213,639	458,670
Profit on ordinary activities by rate of tax	42,728	—
Effect of revenue exempt from tax	(31,956)	—
Other tax adjustment to increase/(decrease) tax liability - desc in a/cs	61	—
Tax on profit	<u>10,833</u>	<u>—</u>

7. Investments

	Other investments other than loans £
Cost At 1 Apr 2016 and 31 Mar 2017	<u>8,708,145</u>
Impairment At 1 Apr 2016 and 31 Mar 2017	<u>—</u>
Carrying amount At 31 March 2017	<u>8,708,145</u>

8. Debtors

	2017	2016
	£	£
Trade debtors	9	—
Other debtors	<u>500,000</u>	<u>500,000</u>
	<u>500,009</u>	<u>500,000</u>

Providencia Investments Ltd

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

9. Creditors: amounts falling due within one year

	2017	2016
	£	£
Corporation tax	10,833	–
Director loan accounts	43,325	43,325
Other creditors	50,000	50,000
	<u>104,158</u>	<u>93,325</u>

10. Called up share capital

Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
Ordinary A shares of £1 each	<u>835</u>	<u>835</u>	<u>835</u>	<u>835</u>

11. Reserves

Share premium account - This reserve records the amount above the nominal value received for shares sold, less transaction costs.

Profit and loss account - This reserve records retained earnings and accumulated losses.

12. Director's advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

	Balance brought forward and outstanding	
	2017	2016
	£	£
Mr A C Smith	<u>(43,325)</u>	<u>(43,325)</u>

13. Controlling party

The company is under the ultimate control of Mr A C Smith by virtue of his controlling shareholding in the company.

Providencia Investments Ltd

Management Information

Year ended 31 March 2017

The following pages do not form part of the financial statements.

Providencia Investments Ltd

Detailed Income Statement

Year ended 31 March 2017

	Year to 31 Mar 17 £	Period from 25 Jun 15 to 31 Mar 16 £
Overheads		
Administrative expenses	(307)	(56)
	<u> </u>	<u> </u>
Operating loss	(307)	(56)
Income from other fixed asset investments	159,779	458,726
Other interest receivable and similar income	54,167	-
	<u> </u>	<u> </u>
Profit before taxation	<u>213,639</u>	<u>458,670</u>

Providencia Investments Ltd

Notes to the Detailed Income Statement

Year ended 31 March 2017

	Year to 31 Mar 17 £	Period from 25 Jun 15 to 31 Mar 16 £
Administrative expenses		
Sundry expenses	–	(10)
Bank charges	(307)	(46)
	<u>(307)</u>	<u>(56)</u>
Income from other fixed asset investments		
Dividends from other fixed asset investments	159,779	458,726
	<u>159,779</u>	<u>458,726</u>
Other interest receivable and similar income		
Interest on loans and receivables	54,167	–
	<u>54,167</u>	<u>–</u>