

Company registration number: 07848514

GREEN CLIFF ASSET MANAGEMENT LTD

Unaudited filleted financial statements

30 November 2020

GREEN CLIFF ASSET MANAGEMENT LTD

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GREEN CLIFF ASSET MANAGEMENT LTD**Statement of financial position****30 November 2020**

		2020		2019	
	Note	\$	\$	\$	\$
Fixed assets					
Investments	5		6,649,616		7,869,721
Creditors: amounts falling due within one year	6	(33,063)		(25,713)	
Net current liabilities			(33,063)		(25,713)
Total assets less current liabilities			6,616,553		7,844,008
Net assets			6,616,553		7,844,008
Capital and reserves					
Called up share capital	7		28,706,525		28,706,525
Profit and loss account			(22,089,972)		(20,862,517)
Shareholders funds			6,616,553		7,844,008

For the year ending 30 November 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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 Act 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 and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 11 August 2021 , and are signed on behalf of the board by:

Costakis Andreas Costi

Director

Company registration number: 07848514

GREEN CLIFF ASSET MANAGEMENT LTD**Statement of changes in equity****Year ended 30 November 2020**

	Called up share capital	Profit and loss account	Total
	\$	\$	\$
At 1 December 2018	28,706,525	(20,584,304)	8,122,221
Loss for the year		(278,213)	(278,213)
Total comprehensive income for the year	-	(278,213)	(278,213)
At 30 November 2019 and 1 December 2019	28,706,525	(20,862,517)	7,844,008
Loss for the year		(1,227,455)	(1,227,455)
Total comprehensive income for the year	-	(1,227,455)	(1,227,455)
At 30 November 2020	28,706,525	(22,089,972)	6,616,553

GREEN CLIFF ASSET MANAGEMENT LTD

Notes to the financial statements

Year ended 30 November 2020

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is 52 Grosvenor Gardens, Nwms Office 514, 5th Floor, Belgravia, London, SW1W 0AU.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The Triennial review 2017 amendments to the standard have been early adopted.

3. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention. The financial statements are presented in U.S. dollars which is the functional currency of the company and rounded to the nearest \$.

Going concern

The future profitability and realisable value of the company's fixed asset investments remain uncertain. However, the directors have reasonable expectation that the company will continue to receive financial support from its parent undertaking, providing adequate resources for it to continue in operational existence for the foreseeable future. The directors therefore continue to adopt the going concern basis in preparing the financial statements.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to profit or loss.

Fixed asset investments

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

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Financial instruments

A financial asset or a financial liability is recognised only when the entity 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. 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. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2019: 1).

5. Investments

Other investments other than loans

\$

Cost

At 1 December 2019 28,706,525

Disposals (5,015,000)

_____ |

At 30 November 2020 23,691,525

_____ |

Impairment

At 1 December 2019 20,836,804

Impairment loss 1,220,105

Disposals (5,015,000)

_____ |

At 30 November 2020 17,041,909

_____ |

Carrying amount

At 30 November 2020 6,649,616

_____ |

At 30 November 2019 7,869,721

_____ |

6. Creditors: amounts falling due within one year

	2020	2019
	\$	\$
Amount owed to parent undertaking	29,051	24,044
Other creditors	4,012	1,669
	33,063	25,713

7. Called up share capital

Issued, called up and fully paid

2020 2019

No \$ No \$

Ordinary shares of USD 1.5883 each 18,073,519 28,706,525 18,073,519 28,706,525

_____ | _____ | _____ | _____ |

The share capital of the company is issued in pound sterling - 18,073,519 Ordinary shares of £1 each. The called up share capital is stated in the statement of financial position in U.S. dollars at the rate of exchange prevailing on the date of issue.

8. Related party transactions

During the year, the parent undertaking has continued to provide financial support to the company and paid various expenses on its behalf. The amount owed by the company to its parent undertaking at the reporting date was \$ 29,051 (2019 - \$ 24,044).

9. Controlling party

The company's parent and ultimate parent undertaking is Green Cliff Group Ltd , a company registered in British Virgin Islands.

