

**REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023
FOR
LAURIUM INVESTMENTS LTD**

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FOR THE YEAR ENDED 31 DECEMBER 2023**

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LAURIUM INVESTMENTS LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2023

DIRECTOR:	S N Ghelani
REGISTERED OFFICE:	7 St John's Road Harrow Middlesex HA1 2EY
REGISTERED NUMBER:	04952248 (England and Wales)
AUDITORS:	Macalvins Limited Chartered Accountants and Statutory Auditors 7 St John's Road Harrow Middlesex HA1 2EY

**REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31 DECEMBER 2023**

The director presents his report with the financial statements of the company for the year ended 31 December 2023.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of an investment holding company.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTOR

S N Ghelani held office during the whole of the period from 1 January 2023 to the date of this report.

GOING CONCERN

The director has reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, he has adopted the going concern basis in preparing these financial statement

DIRECTOR'S RESPONSIBILITIES STATEMENT

The director is responsible for preparing the Report of the Director 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 him 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Macalvins Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

S N Ghelani - Director

12 March 2025

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF LAURIUM INVESTMENTS LTD

Opinion

We have audited the financial statements of Laurium Investments Ltd (the 'company') for the year ended 31 December 2023 which comprise the Income Statement, Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2023 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 10 to the financial statements, which indicates that the company had net current liabilities of €2,520,001 at 31 December 2023. Within creditors is a loan from the parent company of €2,419,960. The loan is repayable on demand. Whilst the parent company has provided a commitment that it will not seek repayment of all or part of the loan within the next twelve months, and has provided a commitment to provide the company with adequate financial assistance to continue its operations, these commitments may not be legally binding. In the event that the parent company were to seek repayment of all or part of its loan, or were not able to provide the company with adequate financial assistance to continue its operations, the company would have insufficient resources to continue as a going concern. As stated in Note 10 these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report.

Other information

The director is responsible for the other information. The other information comprises the information in the Report of the Director, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Director has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF LAURIUM INVESTMENTS LTD

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Director.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Director.

Responsibilities of director

As explained more fully in the Director's Responsibilities Statement set out on page two, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the company's remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;

These matters were discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and local tax

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
LAURIUM INVESTMENTS LTD**

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Colin D. Ford (Senior Statutory Auditor)
for and on behalf of Macalvins Limited
Chartered Accountants
and Statutory Auditors
7 St John's Road
Harrow
Middlesex
HA1 2EY

12 March 2025

**INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	31.12.23 €	31.12.22 €
TURNOVER		-	-
Administrative expenses		<u>13,568</u>	<u>15,915</u>
OPERATING LOSS and LOSS BEFORE TAXATION		(13,568)	(15,915)
Tax on loss		<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR		<u>(13,568)</u>	<u>(15,915)</u>

BALANCE SHEET
31 DECEMBER 2023

	Notes	31.12.23 €	€	31.12.22 €	€
FIXED ASSETS					
Investments	5		818,865		818,865
CURRENT ASSETS					
Cash at bank		1,628		1,692	
CREDITORS					
Amounts falling due within one year	6	<u>2,521,629</u>		<u>2,508,125</u>	
NET CURRENT LIABILITIES			<u>(2,520,001)</u>		<u>(2,506,433)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(1,701,136)</u>		<u>(1,687,568)</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>(1,701,138)</u>		<u>(1,687,570)</u>
			<u>(1,701,136)</u>		<u>(1,687,568)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the director and authorised for issue on 12 March 2025 and were signed by:

S N Ghelani - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. STATUTORY INFORMATION

Laurium Investments Ltd is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

No significant judgements or key assumptions have been made by the director in preparing these financial statements.

The presentation currency is the Euro, and the figures in the financial statements have been rounded to the nearest Euro.

Preparation of consolidated financial statements

The financial statements contain information about Laurium Investments Ltd as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Cash and cash equivalents

Cash and cash equivalents include monies held in bank accounts

Fixed asset investments

Fixed asset investments are recorded at cost less any provisions for diminution in value.

Debtors

Short term debtors are measured at transaction price less any impairment.

Creditors

Short term creditors are measured at the transaction price.

Going concern

Where total liabilities exceed current assets the director considers the ability of the company to meet its liabilities from liquid assets when they fall due. The director also considers the support given to the company by its subsidiary, group members and creditors.

If the director is of the opinion that the company can meet its liabilities as they fall due, and has sufficient support from its subsidiary, group members and creditors, the financial statements are prepared on a going concern basis.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2022 - 1) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

4. OPERATING LOSS

The operating loss is stated after charging/(crediting):

	31.12.23	31.12.22
	€	€
Auditors' remuneration	7,042	7,742
Auditors' remuneration - non-audit work	1,496	4,182
Foreign exchange differences	<u>1,254</u>	<u>(2,224)</u>

5. FIXED ASSET INVESTMENTS

	31.12.23	31.12.22
	€	€
Loans to group undertakings	<u>818,865</u>	<u>818,865</u>

Additional information is as follows:

	Investment in Subsidiary Compa ny €
COST	
At 1 January 2023 and 31 December 2023	<u>1,003,100</u>
PROVISIONS	
At 1 January 2023 and 31 December 2023	<u>1,003,100</u>
NET BOOK VALUE	
At 31 December 2023	<u>-</u>
At 31 December 2022	<u>-</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Laurium Inversiones SL

Registered office: Spain

Nature of business: Holds real estate for resale

	% holding		
Class of shares:	100.00		
Ordinary		31.12.23	31.12.22
		€	€
Aggregate capital and reserves		(475,178)	(474,882)
Loss for the year		<u>(296)</u>	<u>(769)</u>
			Capital Bond €
At 1 January 2023 and 31 December 2023			<u>818,865</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	€	€
Trade creditors	25,660	25,129
Amounts owed to group undertakings	2,457,115	2,444,564
Other creditors	38,854	38,432
	<u>2,521,629</u>	<u>2,508,125</u>

7. RELATED PARTY DISCLOSURES

At 31 December 2023 Laurium Investments Ltd was owed €1,288,865 by Laurium Inversiones S.L., its subsidiary (2022: €1,288,865). The balance due from Laurium Inversiones S.L. is recorded within fixed asset investments and is stated net of a provision for impairment in the amount of €470,000 (2022: €470,000).

At 31 December 2023 Laurium Investments Ltd owed €2,419,960 to Phoenix Hotel Investment Limited, its parent company and shareholder (2022: €2,419,960). Amounts owed to the parent company and shareholder are interest free with no fixed terms of repayment and are repayable on demand.

During the year to 31 December 2023 Laurium Investments Ltd had expenses of €12,073 paid on its behalf by Nordholt Investments Limited, a group company (2022: €2,004). As at 31 December 2023, Laurium Investments Ltd owed €14,077 to Nordholt Investments Limited (2022: €2,004).

At 31 December 2023 Laurium Investments Ltd owed €23,078 to Andover Limited, a group company (2022: €22,600).

8. POST BALANCE SHEET EVENTS

There were no significant events after the reporting year to be adjusted or reported in the financial statements.

9. ULTIMATE CONTROLLING PARTY

The ultimate parent undertaking is Phoenix Hotel Investment Limited, incorporated in Malta.

The ultimate controlling party is Financial Trustees Limited of British Virgin Islands in its capacity as Trustee of the Atlantic Trust.

10. GOING CONCERN

The financial statements have been prepared on a going concern basis notwithstanding the fact that the company had net current liabilities of €2,520,001 at 31 December 2023 (2022: €2,506,433).

Within creditors is a loan from the parent company of €2,419,960 (2022: €2,419,960). Whilst the loan is repayable on demand the parent company has indicated that it will not seek repayment of all or part of the loan within the next twelve months. The parent company has also provided a commitment to provide the company with adequate financial assistance to continue its operations. These commitments, however, may not be legally binding.

In the event that the parent company were to seek repayment of all or part of its loan, or were unable to provide the company with adequate financial assistance to continue its operations, the company would have insufficient resources to continue as a going concern.

These conditions indicate the existence of a material uncertainty, which may cast significant doubt on the company's ability to continue as a going concern. The financial statements do not include adjustments that would result if the company were unable to continue as a going concern.

The director is of the opinion that the parent will not seek repayment of all or part of its loan and will continue to provide the company with adequate financial assistance to continue operations. In the event that the parent company were to seek repayment of all or part of its loan, or were not able to provide the company with adequate financial assistance to continue operations, the company would be able to draw on support from its subsidiary and other parties within or connected to the group. Accordingly, the director considers that it is appropriate to prepare the financial statements on a going concern basis.