

**Strategic Report, Report of the Directors and
Financial Statements for the Year Ended 30 June 2021**
for
Embassy of the Seas Limited



Embassy of the Seas Limited

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Embassy of the Seas Limited

**Company Information
for the Year Ended 30 June 2021**

DIRECTORS:

E Albor Villanueva
T Burke
C Esteban Manchado

REGISTERED OFFICE:

27 Old Gloucester Street
London
WC1N 3AX

REGISTERED NUMBER:

09624075 (England and Wales)

AUDITORS:

Buzzacott LLP (Statutory Auditor)
130 Wood Street
London
EC2V 6DL

Embassy of the Seas Limited

Strategic Report for the Year Ended 30 June 2021

The directors present their strategic report of Embassy of the Seas Limited ("the company") for the year ended 30 June 2021.

REVIEW OF BUSINESS

The Company is a subsidiary of Controladora Dolphin SA de CV ('Controladora Dolphin') which is within the Dolphin Capital Company S de RL de CV group (together referred to as 'the group') being within the travel and tourism industry.

The Company's primary business activity is that of a holding company with the group which operate theme parks and dolphin experiences for the public. This includes providing loans to group undertakings which in turn are provided by Controladora Dolphin. During the year, any movement in the group balances are shown within the notes to the accounts.

FUTURE DEVELOPMENT

The Directors do not expect any new investments being executed by this entity in the near future.

KEY PERFORMANCE INDICATORS

The board monitors the Company's progress with reference to key performance indicators (KPIs). Due to the nature of the Company, the principal KPIs are set out below:

The group's income is divided as follows, Mexico 39%, Caribbean 18%, United States 27%, Argentina 3% and Europe 13%.

There are no sales to a single client that represent more than 10% of the group.

PRINCIPAL RISKS AND UNCERTAINTIES

The Company's activities expose it to a number of financial risks. The directors have taken a prudent approach in their consideration of the various risks attached to the business of the Company. The principal risks and uncertainties facing the Company are shown below.

Credit risk

The Company has credit risk with loans to group undertakings and the directors seek to manage this risk by ensuring other group entities have sufficient financial support together with the continued support from the group.

Liquidity risk

The company seeks to manage liquidity risks to ensure sufficient liquidity is available to meet foreseeable needs which includes placing reliance on other group entities.

Currency risk

The Company is exposed to currency risk which arises from group loans which are denominated in currencies other than Sterling. The most significant currency to which the Company is exposed to is the US Dollar. The Company mitigates the risk by closely monitoring foreign currency volatility and the group to which the Company belongs establishes financial derivative and non-derivative instruments with financial organisations to compensate for adverse movements in foreign exchange rates.

Embassy of the Seas Limited

**Strategic Report
for the Year Ended 30 June 2021**

GOING CONCERN

The directors have considered all relevant information covering at least twelve months from the date of approval of the financial statements and have concluded that it is appropriate to prepare the financial statements on a going concern basis.

ON BEHALF OF THE BOARD:


.....
Concepcion Esteban - Director

Date: February 28, 2023

Embassy of the Seas Limited

Report of the Directors for the Year Ended 30 June 2021

The directors present their report with the financial statements of the company for the year ended 30 June 2021.

PRINCIPAL ACTIVITY

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

DIVIDENDS

No dividends will be distributed for the year ended 30 June 2021 (2020: £nil).

DIRECTORS

The directors shown below have held office during the whole of the period from 1 July 2020 to the date of this report.

E Albor Villanueva
T Burke
C Esteban Manchado

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 101, 'Reduced Disclosure Framework'. Under company law the directors must not approve the financial statements unless they are 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 directors are 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 directors are 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 them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

Embassy of the Seas Limited

**Report of the Directors
for the Year Ended 30 June 2021**

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are 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 each director 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.

ON BEHALF OF THE BOARD:



Concepcion Esteban Director

Date: February 28, 2023

Report of the Independent Auditors to the Members of Embassy of the Seas Limited

Disclaimer of opinion

We were engaged to audit the financial statements of Embassy of the Seas Limited (the 'company') for the year ended 30 June 2021 which comprise the Income Statement, Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity 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 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

We do not express an opinion on the accompanying financial statements of the company. Because of the significance of the matter described in the basis for disclaimer of opinion section of our report, we have not been able to obtain sufficient appropriate evidence to provide a basis for an audit opinion on these financial statements.

Basis for disclaimer of opinion

Due to the lack of supporting documentation available, we were unable to obtain sufficient appropriate audit evidence to conclude upon the cost and any potential impairment of the Company's investment in shares of its group undertaking, Zoomarine Italia S.P.A ('Zoomarine') amounting to £15,559,128 at 30 June 2021. Furthermore, we were unable to obtain sufficient evidence to conclude on the cost of the Company's investment in shares of Zoomarine amounting to £15,438,718 at 30 June 2020. We were unable to satisfy ourselves of the cost and any potential impairment of the investments held by the company by using alternative audit procedures. Consequently, we were unable to determine whether any amendments to the cost and potential impairment of the investment held by the company is necessary.

We were also unable to obtain sufficient appropriate audit evidence to conclude on the ability of the company's immediate parent undertaking, Controladora Dolphin SA de CV, to support the company in order to determine whether there is any material uncertainty related to going concern. Consequently, we were unable to determine if the going concern basis of preparation of the financial statements is appropriate or if the directors should make additional disclosures in these financial statements regarding going concern.

Opinions on other matters prescribed by the Companies Act 2006

Because of the significance of the matter described in the basis for disclaimer of opinion section of our report, we have been unable to form an opinion whether, based on the work undertaken in the course of the audit:

- the information given in the Directors' report and Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report and Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

Notwithstanding our disclaimer of opinion on the financial statements, in the light of the knowledge and understanding of the company and its environment obtained in the course of the audit performed subject to the pervasive limitation described above, we have not identified material misstatements in the Directors' report or the Strategic report. Arising from the limitation of our work referred to above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether adequate accounting records have been kept.

Report of the Independent Auditors to the Members of Embassy of the Seas Limited

Matters on which we are required to report by exception (continued)

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

- 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 directors' remuneration specified by law are not made.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement, the directors are 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 directors determine is 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 directors are 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our responsibility is to conduct an audit of the company's financial statements in accordance with International Standards on Auditing (UK) and to issue an auditor's report.

However, because of the matter described in the basis for disclaimer of opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

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.

Other matters - Extent to which the audit was capable of detecting irregularities, including fraud

When planning our work, we designed procedures to detect material misstatements in respect of irregularities, including fraud.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the Senior Statutory Auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we made enquiries of the directors and management as to where they considered there was susceptibility to fraud, and their knowledge of actual, suspected and alleged fraud;
- we identified the laws and regulations that could reasonably be expected to have a material effect on the financial statements of the company through discussions with the directors and management at the planning stage;
- the audit team held a discussion to identify any particular areas that were considered to be susceptible to misstatement, including with respect to fraud and non-compliance with laws and regulations; and

**Report of the Independent Auditors to the Members of
Embassy of the Seas Limited**

Other matters - Extent to which the audit was capable of detecting irregularities, including fraud (continued)

- we focused our planned audit work on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company including the Companies Act 2006.

We assessed the extent of compliance with the laws and regulations identified above through:

- making enquiries of the directors and management;
- reviewing legal expenditure throughout the year for any potential litigation or claims; and
- considering the internal controls in place that are designed to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- determined the susceptibility of the company to management override of controls by checking the implementation of controls and enquiring of individuals involved in the financial reporting process;
- reviewed journal entries throughout the year to identify unusual transactions;
- performed analytical procedures to identify any large, unusual or unexpected transactions and investigated any large variances from the prior year;
- reviewed accounting estimates and evaluated where judgements or decisions made by management indicated bias on the part of the company's management; and
- carried out substantive testing to check the occurrence and cut-off of expenditure.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included:

- agreeing financial statement disclosures to underlying supporting documentation; and
- enquiring of the directors and management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error as they may involve deliberate concealment or collusion. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the director and other management and the inspection of regulatory and legal correspondence, if any.

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 an Auditor's report 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.

Buzzacott LLP
Katherine White (Senior Statutory Auditor)
for and on behalf of Buzzacott LLP (Statutory Auditor)
130 Wood Street
London
EC2V 6DL

Date: 2 March 2023

Embassy of the Seas Limited

Income Statement for the Year Ended 30 June 2021

	Notes	30.6.21 £	30.6.20 £
TURNOVER		-	-
Administrative expenses		1,757,096	(581,403)
OPERATING PROFIT/(LOSS)		1,757,096	(581,403)
Interest payable and similar expenses	4	(1,574,449)	(1,798,157)
PROFIT/(LOSS) BEFORE TAXATION	5	182,647	(2,379,560)
Tax on profit/(loss)	6	-	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		182,647	(2,379,560)

The notes form part of these financial statements

Embassy of the Seas Limited

**Statement of Comprehensive
Income
for the Year Ended 30 June 2021**

	Notes	30.6.21 £	30.6.20 £
PROFIT/(LOSS) FOR THE YEAR		182,647	(2,379,560)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		182,647	(2,379,560)

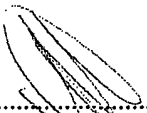
The notes form part of these financial statements

Embassy of the Seas Limited (Registered number: 09624075)

**Balance Sheet
30 June 2021**

	Notes	30.6.21	30.6.20
		£	£
FIXED ASSETS			
Investments	7	15,559,128	15,438,718
CURRENT ASSETS			
Debtors	8	6,114	1,440
Cash at bank		99	994
		<u>6,213</u>	<u>2,434</u>
CREDITORS			
Amounts falling due within one year	9	<u>18,349,798</u>	<u>18,408,256</u>
NET CURRENT LIABILITIES		<u>(18,343,585)</u>	<u>(18,405,822)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>(2,784,457)</u></u>	<u><u>(2,967,104)</u></u>
CAPITAL AND RESERVES			
Called up share capital	10	8,000,000	8,000,000
Share premium		161,830	161,830
Retained earnings		<u>(10,946,287)</u>	<u>(11,128,934)</u>
SHAREHOLDERS' DEFICIT		<u><u>(2,784,457)</u></u>	<u><u>(2,967,104)</u></u>

The financial statements were approved by the Board of Directors and authorised for issue on 28 June 2021 and were signed on its behalf by:


Concepcion Esteban Director

The notes form part of these financial statements

Embassy of the Seas Limited

Statement of Changes in Equity for the Year Ended 30 June 2021

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Balance at 1 July 2019	8,000,000	(8,749,374)	161,830	(587,544)
Changes in equity				
Total comprehensive income	-	(2,379,560)	-	(2,379,560)
Balance at 30 June 2020	<u>8,000,000</u>	<u>(11,128,934)</u>	<u>161,830</u>	<u>(2,967,104)</u>
Changes in equity				
Total comprehensive income	-	182,647	-	182,647
Balance at 30 June 2021	<u>8,000,000</u>	<u>(10,946,287)</u>	<u>161,830</u>	<u>(2,784,457)</u>

The notes form part of these financial statements

Embassy of the Seas Limited

Notes to the Financial Statements for the Year Ended 30 June 2021

1. GENERAL INFORMATION

Embassy of the Seas Limited is a private company, limited by shares, incorporated in England and Wales under the Companies Act with registration number 09624075. The address of the registered office is given on page 1. The company's principal activity is set out in the Directors' report on page 2.

Functional and presentation currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). The financial statements are presented in 'Pounds Sterling' (£).

2. ACCOUNTING POLICIES

Basis of preparation

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

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- the requirements of paragraphs 45(b) and 46 to 52 of IFRS 2 Share-based Payment;
- 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 paragraph 33(c) of IFRS 5 Non Current Assets Held for Sale and Discontinued Operations;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement;
- the requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases;
- the requirements of paragraph 58 of IFRS 16;
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers;
- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
 - paragraph 118(e) of IAS 38 Intangible Assets;
 - paragraphs 76 and 79(d) of IAS 40 Investment Property; and
 - paragraph 50 of IAS 41 Agriculture;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D and 111 of IAS 1 Presentation of Financial Statements;
- the requirements of paragraphs 134 to 136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraphs 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairments of Assets.

Embassy of the Seas Limited

Notes to the Financial Statements - continued for the Year Ended 30 June 2021

2. ACCOUNTING POLICIES - continued

Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently at the undiscovered amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income statement.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Taxation

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Preparation of consolidated financial statements

The financial statements contain information about Embassy of the Seas Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Embassy of the Seas Limited

Notes to the Financial Statements - continued for the Year Ended 30 June 2021

2. ACCOUNTING POLICIES - continued

Going concern

The company is reliant on the financial support of the group headed by Dolphin Capital Company S de RL de CV, in particular the company's immediate parent Controladora Dolphin SA de CV ('Controladora Dolphin'). The directors have received confirmation from Controladora Dolphin of its intention to support the company and not to demand repayment of the loan balances due from the company for a period of at least twelve months from the date of approval of these financial statements (which is the relevant period for going concern assessment).

The directors therefore consider it is appropriate to prepare the financial statements on the going concern basis. The financial statements therefore do not include any adjustments that would result from the withdrawal of support from the group or Controladora Dolphin.

Investments in subsidiaries

Investment in subsidiaries are accounted for at cost less impairment.

3. EMPLOYEES AND DIRECTORS

There were no staff costs for the year ended 30 June 2021 nor for the year ended 30 June 2020.

The average number of employees during the year was NIL (2020 - NIL).

	30.6.21	30.6.20
	£	£
Directors' remuneration	-	-

4. INTEREST PAYABLE AND SIMILAR EXPENSES

	30.6.21	30.6.20
	£	£
Loan interest	1,571,532	1,794,157
Late filing penalties	2,917	4,000
	<u>1,574,449</u>	<u>1,798,157</u>

Loan interest relates solely to interest charged on loans from group undertakings.

5. PROFIT/(LOSS) BEFORE TAXATION

The profit before taxation (2020 - loss before taxation) is stated after charging/(crediting):

	30.6.21	30.6.20
	£	£
Auditors' remuneration	10,000	10,000
Foreign exchange differences	<u>(1,832,447)</u>	<u>522,419</u>

Embassy of the Seas Limited

Notes to the Financial Statements - continued for the Year Ended 30 June 2021

6. TAXATION

There is no liability for corporation tax due to the losses brought forward from the prior year exceeding current year profits. At the period end date tax losses totalled £9,633,729 (2020: £9,819,294)

7. INVESTMENTS

	Shares in group undertakin £
COST	
At 1 July 2020	15,438,718
Movement in the year	120,410
At 30 June 2021	15,559,128
NET BOOK VALUE	
At 30 June 2021	15,559,128
At 30 June 2020	15,438,718

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

Zoomarine Italia S.P.A.

Registered office: VIA CASABLANCA 61 POMEZIA, ROMA, 00071 Italy

Nature of business: Dolphin park operations

	% holding
Class of shares:	
Ordinary	100.00

All of the share capital of Zoomarine Italia S.P.A. was acquired on 23 October 2015 for cash.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.21	30.6.20
	£	£
VAT	6,114	1,440

Embassy of the Seas Limited

Notes to the Financial Statements - continued for the Year Ended 30 June 2021

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.21	30.6.20
	£	£
Trade creditors	1,284	3,595
Amounts owed to group undertakings	18,304,474	18,354,596
Accrued expenses	44,040	50,065
	<u>18,349,798</u>	<u>18,408,256</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.6.21	30.6.20
			£	£
8,000,000	Ordinary	£1	<u>8,000,000</u>	<u>8,000,000</u>

11. ULTIMATE PARENT COMPANY

The company's immediate parent undertaking is Controladora Dolphin SA de CV, a company incorporated in Mexico. Group accounts are prepared, copies of which can be obtained from Av. Banco Chinchorro, SM13 MZ1 LT 7-02 CP, Cancun, Quintana Roo, 77504 Mexico.

The ultimate parent company is Dolphin Capital Company S de RL de CV, a company incorporated in Mexico.

12. RELATED PARTY DISCLOSURES

Controladora Dolphin SA de CV
Group Company

Amount due to related party at balance sheet date - £17,925,837 (2020: £18,354,596)

Zoomarine Italia S.P.A.
Group Company

Amount due to related party at balance sheet date - £378,637 (2020: £217,511)

13. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mr Eduardo Albor Villanueva.

Embassy of the Seas Limited

**Detailed Profit and Loss Account
for the Year Ended 30 June 2021**

	30.6.21		30.6.20
	£	£	£
Income			
Expenditure			
Sundry expenses	52,480		-
Accountancy	4,797		8,424
Legal and prof fees	811		37,731
Auditors' remuneration	10,000		10,000
Foreign exchange loss/(gain)	(1,832,447)		522,419
	<u>(1,764,359)</u>		<u>578,574</u>
	1,764,359		(578,574)
Finance costs			
Bank charges	7,263		2,829
Loan interest	1,571,532		1,794,157
Late filing penalties	2,917		4,000
	<u>1,581,712</u>		<u>1,800,986</u>
NET PROFIT/(LOSS)	<u><u>182,647</u></u>		<u><u>(2,379,560)</u></u>

This page does not form part of the statutory financial statements