

COMPANY REGISTRATION NUMBER 05127325

**CUBUS LUX PLC**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

## **CUBUS LUX PLC**

### **COMPANY INFORMATION**

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<b>Directors</b>	Mr S J McCann Dr G Huber Mr M Janssen
<b>Secretary</b>	Mr S J McCann
<b>Company number</b>	05127325
<b>Registered office</b>	Dog Hill Barn North Road Middleham Leyburn DL8 4PJ
<b>Auditor</b>	UHY Hacker Young 6 Broadfield Court Broadfield Way Sheffield S8 0XF

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## **CUBUS LUX PLC**

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## **CUBUS LUX PLC**

### **STRATEGIC REPORT**

#### **FOR THE YEAR ENDED 31 MARCH 2023**

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The directors present the strategic report for the year ended 31 March 2023.

##### **Review of the business**

In summary, the review of the business is unchanged from that presented in the previous year.

Since the date of our last report, although there is an ongoing court case, the Company has been in negotiation with the bank to find an amicable solution. The directors are now advised that the bank may not be able to proceed as there is some doubt whether they still have their banking license. Clarity of this is being sought before any further funding of the costs that would be required for Cubus Lux plc to continue to operate.

Further details are below.

##### **Olive Island Resort**

The company was unable to meet the negotiated payment terms to take title of the Olive Island Resort land from the Ugljan Island Municipality. As a result the tender was cancelled.

Subsequently, the company had secured funding from a bank in Cyprus. The purpose of this loan was to complete the acquisition of the land and to develop and landscape the infrastructure to the point construction on the properties could start. A new tender took place and after a further successful submission, the company again was chosen to purchase the land. Unfortunately, the bank failed to fulfil the executed loan contract to buy the land. As a result the second tender also lapsed.

The company is currently suing the bank for damages including loss of profits. The case is currently in court.

##### **Marina Sutomiscica**

In order to realise funds for the group, the company agreed to market and sell the marina company, Plava Vala d.o.o. A binding offer for €7.2 million net of liabilities was received in October 2012. The sale was finalised in November 2012 and title transferred. Unfortunately, the buyer was not able to pay the balance owed. The company is currently seeking the return of Plava Vala d.o.o. through legal routes.

##### **Molatska**

The company sold its 50% ownership in Cubus Lux Projektiranje d.o.o., the project company building a residential apartment block in Zadar, to the constructor, Gortan d.o.o. Payment was to consist of the return of five of the apartments valued at €900,000. Currently, the construction bank, Hypo Bank holds the title of all apartments and will continue to do so until the construction loan is repaid. The loan can only be paid from sales receipts on the remaining 69 apartments and commercial space. As the apartments are 'city-based' the target market is locals rather than the international market. At present there is very little domestically generated real estate activity in Croatia and the majority of apartments remain empty.

At this stage there is no certainty as to when these apartments can be transferred and sold.

## **CUBUS LUX PLC**

### **STRATEGIC REPORT (CONTINUED)**

#### **FOR THE YEAR ENDED 31 MARCH 2023**

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In view of the uncertainties, the company has written off in full any investments and amounts due from their subsidiary undertakings.

All the company's subsidiary undertakings have been excluded from consolidation on the grounds that they are subject to severe long term restrictions which have hindered the company's rights over the assets and management of the subsidiary undertakings. Accordingly these financial statements present the result of the company only.

#### **Principal risks and uncertainties**

The principal risks and uncertainties affecting the company are:

- the failure to achieve a successful outcome to the legal cases; and
- the inability to recover control and value for its shareholders from those subsidiary undertakings.

#### **Key performance indicators**

In the absence of sales activities, the key performance indicators is the progress made by the board in the legal cases recovering control of the assets previously recognised by the group, the details of which are described above.

On behalf of the board

Mr S J McCann

**Director**

29 September 2023

## **CUBUS LUX PLC**

### **DIRECTORS' REPORT**

#### **FOR THE YEAR ENDED 31 MARCH 2023**

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The directors present their annual report and financial statements for the year ended 31 March 2023.

#### **Principal activities**

The principal activity of the company continued to be that of the development and management of leisure and tourism activities.

#### **Results and dividends**

The results for the year are set out on page 9.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

#### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr S J McCann

Dr G Huber

Mr M Janssen

#### **Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board

Mr S J McCann

**Director**

29 September 2023

## **CUBUS LUX PLC**

### **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 MARCH 2023**

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The directors are responsible for preparing the annual report 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). 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CUBUS LUX PLC**

### **Opinion**

We have audited the financial statements of Cubus Lux plc (the 'company') for the year ended 31 March 2023 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including 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 March 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 *Auditor's 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**

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in the accounting policies to the financial statements concerning the company's ability to continue as a going concern. The company incurred a net loss of £3,520,000 during the year ended 31 March 2023 and, at that date, the company's liabilities exceeded its assets by £50.3m. The company is in default of the terms of its borrowings and has amounts outstanding to suppliers. These conditions, along with the other matters explained in the accounting policies to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CUBUS LUX PLC CONTINUED**

### **Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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. 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 course of 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 our audit:

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

### **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 strategic report or the directors' report.

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:

- 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 remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CUBUS LUX PLC CONTINUED**

### **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 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 an auditor's report 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
CUBUS LUX PLC CONTINUED**

- Enquiry of directors to identify any instances of non-compliance with laws and regulations.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**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.

**Andrew Hulse (Senior Statutory Auditor)**  
**For and on behalf of UHY Hacker Young**

29 September 2023

**Chartered Accountants**  
**Statutory Auditor**

**CUBUS LUX PLC****STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2023**

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		<b>2023</b>	<b>2022</b>
	<b>Notes</b>	<b>£000</b>	<b>£000</b>
Administrative expenses		(1,645)	(966)
Interest payable and similar expenses	<b>6</b>	(1,875)	(1,043)
		<u>          </u>	<u>          </u>
<b>Loss before taxation</b>		(3,520)	(2,009)
Tax on loss	<b>7</b>	-	-
		<u>          </u>	<u>          </u>
<b>Loss for the financial year</b>		<u><u>(3,520)</u></u>	<u><u>(2,009)</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

**CUBUS LUX PLC****BALANCE SHEET****AS AT 31 MARCH 2023**

		<b>2023</b>		<b>2022</b>	
	<b>Notes</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
<b>Current assets</b>		-		-	
<b>Creditors: amounts falling due within one year</b>	<b>9</b>	<u>(50,292)</u>		<u>(46,772)</u>	
<b>Net current liabilities</b>			<u>(50,292)</u>		<u>(46,772)</u>
<b>Capital and reserves</b>					
Called up share capital	<b>10</b>		3,071		3,071
Share premium account			17,492		17,492
Other reserves	<b>11</b>		1,108		1,108
Profit and loss reserves			<u>(71,963)</u>		<u>(68,443)</u>
<b>Total equity</b>			<u>(50,292)</u>		<u>(46,772)</u>

The financial statements were approved by the board of directors and authorised for issue on 29 September 2023 and are signed on its behalf by:

Mr S J McCann  
**Director**

**Company Registration No. 05127325**

**CUBUS LUX PLC****STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2023**

	Share capital	Share premium account	Other reserves	Profit and loss reserves	Total
	£000	£000	£000	£000	£000
<b>Balance at 1 April 2021</b>	3,071	17,492	1,108	(66,434)	(44,763)
<b>Year ended 31 March 2022:</b>					
Loss and total comprehensive income for the year	-	-	-	(2,009)	(2,009)
<b>Balance at 31 March 2022</b>	3,071	17,492	1,108	(68,443)	(46,772)
<b>Year ended 31 March 2023:</b>					
Loss and total comprehensive income for the year	-	-	-	(3,520)	(3,520)
<b>Balance at 31 March 2023</b>	3,071	17,492	1,108	(71,963)	(50,292)

**CUBUS LUX PLC**

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31 MARCH 2023**

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	Notes	2023 £000	2022 £000
Cash flows from operating activities		-	-
Net cash outflow from operating activities		-	-
Net cash used in investing activities		-	-
Net cash used in financing activities		-	-
Net increase in cash and cash equivalents		-	-
Cash and cash equivalents at beginning of year		-	-
Cash and cash equivalents at end of year		-	-

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## **CUBUS LUX PLC**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

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#### **1 Accounting policies**

##### **Company information**

Cubus Lux plc is a company limited by shares incorporated in England and Wales. The registered office is Dog Hill Barn, North Road, Middleham, Leyburn, DL8 4PJ.

##### **1.1 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.

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 £000.

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



## CUBUS LUX PLC

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

#### 1 Accounting policies

(Continued)

##### 1.2 Going concern

At 31 March 2023, the company had made losses of £3,520,000 and had net liabilities of £50.3m. The company is in default of its lending agreements and has overdue amounts to suppliers as shown in note 9 to the financial statements. The company has therefore reduced all expenditure and has limited this to external essential costs only. Such costs will be funded by the directors. In addition, all non-essential companies are now closed to avoid further costs. Whilst operating in this extremely lean manner the company is hopeful of success in two legal cases.

The first involves a multi-million Euro claim for damages against a bank which the directors believe is in breach of contract for failing to pay contracted loans in respect of the Olive Island Resort project. These loans would have allowed the company to complete the balance owed in respect of the contracted land purchase from the Ugljan Island Municipality and take the project to the start of construction. After an independent valuation of the land in its current condition, by Jones Lang LaSalle at €25,750,000, the company is now claiming for damages arising through loss of profits from sale at market valuation. Although this case is currently in court, there is uncertainty over the bank and whether it still holds a banking license and could now provide the loans.

The second refers to a legal claim to recover the marina company, Plava Vala d.o.o. Following the sale in 2012. The buyer has been unable to pay the balance of the deferred purchase price. The return of the marina would give back an asset which may again be sold on.

In addition, the company sold its share of the Molatska residential development in 2011 and is still waiting for the receipt of the €900,000 purchase price. It is understood that this will be released once the 74 apartments are sold and Hypo Bank has been repaid the construction loan, releasing the mortgage on the units. Currently, the sales are extremely slow. None of the above potential assets are included in the financial statements due to their uncertainty.

The receipt of the above funds would allow the company to negotiate with the Ugljan Island Municipality to complete the tender to finally take title of the land designated for the Olive Island Resort. It would also enable the company to complete the infrastructure development to take the project to the point of construction. At this point, the project could either be continued through bank funding or sold on. Although the projects are currently on hold, the directors are now uncertain that the continuing actions in respect of the legal cases will be successful which would enable the Olive Island Resort project to continue profitably.

##### 1.3 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 in the company's balance sheet 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.

## CUBUS LUX PLC

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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#### 1 Accounting policies

(Continued)

##### **Basic financial assets**

Basic financial assets, which include 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 transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, 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, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

##### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### **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.

# CUBUS LUX PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Other financial liabilities**

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

#### **1.4 Equity instruments**

Equity instruments issued by the company are recorded at the 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.

#### **1.5 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

## CUBUS LUX PLC

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

#### 1 Accounting policies

(Continued)

##### 1.6 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

##### 1.7 Consolidation

The company has been excluded for consolidation on the basis of the subsidiary undertakings as shown in note 8 are subject to severe long term restrictions, which has hindered the exercise of the parent undertaking's rights over the subsidiary undertaking's rights over the subsidiary undertakings' assets and management.

#### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. The directors believe there are no such judgements or key estimates in the year.

#### 3 Operating loss

	2023	2022
	£000	£000
Operating loss for the year is stated after charging/(crediting):		
Exchange losses/(gains)	508	(86)
Fees payable to the company's auditor for the audit of the company's financial statements	4	3
	<u>      </u>	<u>      </u>

#### 4 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

2023	2022
Number	Number
3	3
<u>      </u>	<u>      </u>

# CUBUS LUX PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 4 Employees

(Continued)

Their aggregate remuneration comprised:

	2023 £000	2022 £000
Wages and salaries	55	55

### 5 Directors' remuneration

	2023 £000	2022 £000
Remuneration for qualifying services	55	55

### 6 Interest payable and similar expenses

	2023 £000	2022 £000
<b>Interest on financial liabilities measured at amortised cost:</b>		
Other interest on financial liabilities	1,875	1,043

### 7 Taxation

There is no tax charge due to losses arising in the year.

### 8 Subsidiaries

These financial statements are separate company financial statements for Cubus Lux Plc.

Details of the company's subsidiaries at 31 March 2023 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
Adriatic Development LLC	USA	Ordinary	100.00
Cubus Lux d.o.o.	Croatia	Ordinary	100.00
Cubus Lux Grandenje d.o.o.	Croatia	Ordinary	100.00
Cubus Lux Tennis d.o.o.	Croatia	Ordinary	100.00
Cubus Lux Usluge d.o.o.	Croatia	Ordinary	100.00
Deep Blue Developments GmbH	Austria	Ordinary	100.00
Duboko Plavetnilo Hoteli d.o.o.	Croatia	Ordinary	100.00
Duboko Plavetnilo Ugljan Projekta nt d.o.o.	Croatia	Ordinary	100.00
Golf Projektant Skradin d.o.o.	Croatia	Ordinary	100.00
Tiha Uvala d.o.o.	Croatia	Ordinary	100.00
Worldwide Leisure Housing LLC	USA	Ordinary	100.00

**CUBUS LUX PLC**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2023**

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**8 Subsidiaries**

**(Continued)**

The subsidiary undertakings listed above are no longer trading and do not prepare financial statements. All the above subsidiary undertakings are subject to severe long term restrictions, which has hindered the exercise of the parent undertaking's rights over the subsidiary undertakings' assets and management. It is therefore assumed that both the capital and reserves and the profit and loss for the year are nil for all the subsidiary undertakings.

## CUBUS LUX PLC

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

#### 9 Creditors: amounts falling due within one year

	2023 £000	2022 £000
Other borrowings	28,717	26,713
Trade creditors	15,623	14,487
Accruals and deferred income	5,952	5,572
	<u>50,292</u>	<u>46,772</u>

Other borrowings includes loan notes of €13m. The loan notes accrue interest at 4% over the EURIBOR rate. The total principal and accrued interest at the year end was £25.9m.

The loan notes and loans are in default and are recognised as due within one year. Similarly amounts included in trade creditors due to suppliers are past their due date. Further details are shown in the accounting policies in the Going Concern section.

Included within the loan note is €2,148,066 owed to Dodge Private Equity Limited, a company owned by G Huber and €513,897 owed to Auxell GmbH, a company owned by M Janssen. The amounts are unchanged from 2022. Interest has been accruing on these amounts in accordance with the terms of the loan notes.

Short term loans include:

Loans of £120,000 and €80,000 owed to G Huber and €50,000 owed to Dodge Private Equity Limited, a company owned by G Huber;

A loan of £120,000 owed to S McCann; and

A loan of €760,000 owed to Auxell GmbH, a company owned by M Janssen.

The loans are unchanged from 2022.

The loans attract accrued interest at 8% per annum (2022: 8%).

Included in trade creditors are amounts accrued in respect of amounts to be payable in respect of unpaid directors fees, expenses and interest are:

G Huber £7,830,625 (2022: £7,224,321);

S McCann £6,072,476 (2022: £5,598,012); and

M Janssen £629,232 (2022: £576,891)

Interest on these amounts is accruing at 8% per annum.

G Huber, S McCann and M Janssen all served as directors of the company during the year.

**CUBUS LUX PLC**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**10 Share capital**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
30,691,852 ordinary shares of 10p each	3,069	3,069
1,555,554 deferred shares of 0.1p each	2	2
	<u>          </u>	<u>          </u>
	3,071	3,071
	<u>          </u>	<u>          </u>

**11 Own shares reserve**

Other reserves comprises a share option reserve only.



**CUBUS LUX PLC****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023****12 Related party transactions****Remuneration of key management personnel**

The remuneration of key management personnel is as follows.

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Aggregate compensation	55	55

**13 Cash generated from operations**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Loss for the year after tax	(3,520)	(2,009)
<b>Adjustments for:</b>		
Finance costs	1,875	1,043
<b>Movements in working capital:</b>		
Increase in creditors	(1,323)	(1,824)
<b>Cash absorbed by operations</b>	-	-

**14 Analysis of changes in net debt**

	<b>1 April 2022</b>	<b>Cash flows</b>	<b>31 March 2023</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>
Borrowings excluding overdrafts	(26,713)	(2,004)	(28,717)

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.