

Company Registration No. 03155851 (England and Wales)

CORIANDA LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
PAGES FOR FILING WITH REGISTRAR

CORIANDA LIMITED

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CORIANDA LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2018

	Notes	2018 €	2017 €
Fixed assets			
Investment properties	4	531,821	531,821
Investments	5	1,293,081	1,293,081
		<u>1,824,902</u>	<u>1,824,902</u>
Current assets			
Debtors	8	4,285,787	4,285,687
Cash at bank and in hand		3,793	9,662
		<u>4,289,580</u>	<u>4,295,349</u>
Creditors: amounts falling due within one year	9	(5,162,416)	(5,158,209)
Net current liabilities		<u>(872,836)</u>	<u>(862,860)</u>
Total assets less current liabilities		952,066	962,042
Provisions for liabilities			
Deferred tax liability	10	40,362	59,012
		<u>(40,362)</u>	<u>(59,012)</u>
Net assets		<u>911,704</u>	<u>903,030</u>
Capital and reserves			
Called up share capital	11	1,346,243	1,346,243
Profit and loss reserves		(434,539)	(443,213)
Total equity		<u>911,704</u>	<u>903,030</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

CORIANDA LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2018

The financial statements were approved and signed by the director and authorised for issue on 27 June 2019

Caroline Kochan

Director

Company Registration No. 03155851

CORIANDA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

Company information

Corianda Limited is a private company limited by shares incorporated in England and Wales. The registered office is Second Floor De Burgh House, Market Road, Wickford, Essex, SS12 0FD.

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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents rents receivable in respect of the investment property held and is shown net of VAT and other sales related taxes.

1.3 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.5 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

CORIANDA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

1.6 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.

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.

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.

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.

Derecognition of financial liabilities

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

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

CORIANDA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 Foreign exchange

Transactions in currencies other euros 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 are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 0 (2017 - 0).

3 Taxation

	2018 €	2017 €
Deferred tax		
Origination and reversal of timing differences	(18,650)	-

4 Investment property

	2018 €
Fair value	
At 1 January 2018 and 31 December 2018	531,821

The fair value of the investment property has been arrived at on the basis of a valuation carried out by an individual who is connected to the company. As such the valuation was not carried out by an independent valuer who holds a recognised and relevant professional qualification. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

CORIANDA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

5 Fixed asset investments

	2018 €	2017 €
Investments	1,293,081	1,293,081

6 Subsidiaries

Details of the company's subsidiaries at 31 December 2018 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Borgo Piave W.F. SRL	Italy	Investment property company	Ordinary	0	97.45
P.F.D.C. Immobiliare Srl	Italy	Investment property company	Ordinary	97.45	-

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	€	€
Borgo Piave W.F. SRL	2,369	12,569
P.F.D.C. Immobiliare Srl	1,062	222,670

7 Associates

Details of the company's associates at 31 December 2018 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Pennacchi C. S.P.A.	Italy	Investment property company	Ordinary	22.09	-
Soipar SPA	Italy	Holding company	Ordinary	40.00	-
Agricola La Castella S.R.L	Italy	Food company	Ordinary	31.25	-
Calbit S.R.L	Italy	Mineral processing company	Ordinary	0	32.00

8 Debtors

	2018 €	2017 €
Amounts falling due within one year:		
Other debtors	4,285,787	4,285,687

CORIANDA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

9 Creditors: amounts falling due within one year

	2018 €	2017 €
Other creditors	5,162,416	5,158,209

10 Provisions for liabilities

	2018 €	2017 €
Deferred tax liabilities	40,362	59,012

11 Called up share capital

	2018 €	2017 €
Ordinary share capital Issued and fully paid		
851,435 Ordinary shares of £1 each	1,346,243	1,346,243

12 Related party transactions

Included in other creditors is a loan from the shareholder of €5,155,817 (2017: €5,154,481). During the year, a further loan of €1,336 was advanced to the company. The loan is interest free and is repayable on demand.

Included in other debtors is a loan due from the subsidiary, P.F.D.C. Immobiliare SRL amounting to €295,683 (2017: €295,583). During the year, the company advanced a further €100 to its subsidiary. The loan is interest free and is repayable on demand.

Included in other debtors is a loan due from the associate, Soipar S.P.A. amounting to €3,954,085 (2017: €3,954,085). The loan is interest free and is repayable on demand.

Included in other debtors is a loan due from the associate, Agricola Le Castella SRL amounting to €36,019 (2017: €36,019). The loan is interest free and is repayable on demand.

