

Unaudited Financial Statements for the Year Ended 31 December 2020

for

Hedgeton Limited

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for the Year Ended 31 December 2020

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DIRECTOR:	L Confalonieri
REGISTERED OFFICE:	Birchin Court 20 Birchin Lane London EC3V 9DJ
REGISTERED NUMBER:	04215640 (England and Wales)
ACCOUNTANTS:	Adbell International Limited Birchin Court 20 Birchin Lane London EC3V 9DJ

Balance Sheet
31 December 2020

	Notes	31.12.20 €	31.12.19 €
FIXED ASSETS			
Tangible assets	4	-	140,411
Investments	5	650,789	650,789
Investment property	6	-	386,951
		<u>650,789</u>	<u>1,178,151</u>
CURRENT ASSETS			
Debtors	7	52,432	56,432
Cash at bank		<u>277,033</u>	<u>19,717</u>
		329,465	76,149
CREDITORS			
Amounts falling due within one year	8	<u>(1,171,978)</u>	<u>(1,192,111)</u>
NET CURRENT LIABILITIES		<u>(842,513)</u>	<u>(1,115,962)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(191,724)</u>	<u>62,189</u>
CAPITAL AND RESERVES			
Called up share capital	9	14,603	14,603
Retained earnings		<u>(206,327)</u>	<u>47,586</u>
SHAREHOLDERS' FUNDS		<u>(191,724)</u>	<u>62,189</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

Balance Sheet - continued
31 December 2020

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 21 March 2022 and were signed by:

L Confalonieri - Director

Notes to the Financial Statements
for the Year Ended 31 December 2020

1. **STATUTORY INFORMATION**

Hedgeton Limited 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.

Preparation of consolidated financial statements

The financial statements contain information about Hedgeton Limited 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.

The company and its subsidiary undertakings comprise of a small-sized group.

Turnover

Turnover represents amounts receivable from rental income.

Tangible fixed assets

Paintings owned by the company are classified as investments and are included at cost. This is in accordance with the applicable accounting standard FRS30 Heritage Assets. It is a departure from the general requirement of the Companies Acts 2006 for all tangible assets to be depreciated. The director considers that the adoption of this standard is necessary to give a true and fair view.

This is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the director compliance with standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of the many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Investment property

Investment property are shown at cost. This is a departure against FRS 102 which require all investment properties to be shown at fair value provided they can be measured reliably.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

2. **ACCOUNTING POLICIES - continued**

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.

Foreign currencies

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

Going concern

The financial statements are prepared on the going concern basis, which assumes that the company will be in operational existence for the foreseeable future. This depends upon the continued support of the shareholders who have undertaken to provide such support to enable the company to meet its debts as and when they fall due. The financial statements do not include any adjustments that would result if such support was withdrawn.

Investments

Fixed asset investments are stated at cost less provision for diminution in value.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

2. ACCOUNTING POLICIES - continued

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 statement of financial position 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.

Basic financial assets

Basic financial assets, which include trade and other receivables 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.

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, including trade and other payables, 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 receipts discounted at a market rate of interest.

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

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts 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 payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Cash and cash equivalents

Cash and cash equivalents 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.

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.

Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2019 - NIL).

4. **TANGIBLE FIXED ASSETS**

Plant and
machinery
etc
€

COST

At 1 January 2020
and 31 December 2020

140,411

DEPRECIATION

Charge for year

28,082

Impairments

112,329

At 31 December 2020

140,411

NET BOOK VALUE

At 31 December 2020

-

At 31 December 2019

140,411

The work of art represents the painting "Souttel 1940" and is stated at cost.

5. **FIXED ASSET INVESTMENTS**

Shares in
group
undertakings
€

COST

At 1 January 2020
and 31 December 2020

650,789

NET BOOK VALUE

At 31 December 2020

650,789

At 31 December 2019

650,789

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

5. **FIXED ASSET INVESTMENTS - continued**

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

Bongiorno France Sarl

Registered office: France

Nature of business:

Class of shares:	% holding		
Ordinary shares	95.00		
		31.12.20	31.12.19
		€	€
Aggregate capital and reserves		66,194	96,390
(Loss)/profit for the year		<u>(30,197)</u>	<u>40,116</u>

Bongiorno Spain Srl

Registered office: Spain

Nature of business:

Class of shares:	% holding		
Ordinary	100.00		
		31.12.20	31.12.19
		€	€
Aggregate capital and reserves		310,499	302,842
Profit for the year		<u>7,657</u>	<u>25,691</u>

Société Tunisienne de Transport Maritime SARL

Registered office: Tunisia

Nature of business:

Class of shares:	% holding		
Ordinary	90.00		
		31.12.20	31.12.19
		€	€
Aggregate capital and reserves		169,987	208,006
Profit for the year		<u>26,055</u>	<u>6,096</u>

Societe Bongiorno et Compagnie Sarl

Registered office: Tunisia

Nature of business:

Class of shares:	% holding		
Ordinary	90.00		
		31.12.20	31.12.19
		€	€
Aggregate capital and reserves		177,728	124,471
Profit for the year		<u>60,416</u>	<u>44,126</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

6. **INVESTMENT PROPERTY**

Total
€

COST

At 1 January 2020

386,951

Disposals

(386,951)

At 31 December 2020

-

NET BOOK VALUE

At 31 December 2020

-

At 31 December 2019

386,951

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

31.12.20

31.12.19

€

€

Other debtors

52,432

56,432

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

31.12.20

31.12.19

€

€

Other creditors

1,171,978

1,192,111

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number: Class:

Nominal
value:

31.12.20

31.12.19

€

€

10,000 Ordinary shares

£1

14,603

14,603

10. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Francesco Bongiorno.