

**HEDGETON LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Hedgeton Limited
Unaudited Financial Statements
For The Year Ended 31 December 2022

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Hedgeton Limited
Balance Sheet
As At 31 December 2022

Registered number: 04215640

		2022		2021	
	Notes	€	€	€	€
FIXED ASSETS					
Investments	4		650,789		650,789
			650,789		650,789
CURRENT ASSETS					
Debtors	5	30,946		189,182	
Cash at bank and in hand		62,275		17,583	
		93,221		206,765	
Creditors: Amounts Falling Due Within One Year	6	(635,957)		(942,381)	
NET CURRENT ASSETS (LIABILITIES)			(542,736)		(735,616)
TOTAL ASSETS LESS CURRENT LIABILITIES			108,053		(84,827)
NET ASSETS/(LIABILITIES)			108,053		(84,827)
CAPITAL AND RESERVES					
Called up share capital			14,603		14,603
Profit and Loss Account			93,450		(99,430)
SHAREHOLDERS' FUNDS			108,053		(84,827)

Hedgeton Limited
Balance Sheet (continued)
As At 31 December 2022

For the year ending 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Luca
Confalonieri

Director

02/11/2023

The notes on pages 3 to 6 form part of these financial statements.

Hedgeton Limited
Notes to the Financial Statements
For The Year Ended 31 December 2022

1. General Information

Hedgeton Limited is a private company, limited by shares, incorporated in England & Wales, registered number 04215640 . The registered office is Birchin Court , 20 Birchin Lane , EC3V 9DJ.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

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

2.2.

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 services rendered to subsidiaries.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Taxation

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

Current or deferred taxation assets and liabilities are not discounted.

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

Deferred tax

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

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

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

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.

Hedgeton Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2022

2.3.

Investments

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

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.

Hedgeton Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2022

4. Investments

	Subsidiaries
	€
Cost	
As at 1 January 2022	650,789
As at 31 December 2022	650,789
Provision	
As at 1 January 2022	-
As at 31 December 2022	-
Net Book Value	
As at 31 December 2022	650,789
As at 1 January 2022	650,789

Bongiorno France Sarl

Registered office: France

Nature of business:

Class of shares: % holding

Ordinary shares	95.00	31.12.22	31.12.21
		€	€
Aggregate capital and reserves		205,820	146,666
Profit/(loss) for the year		59,154	80,472

Bongiorno Spain Srl

Registered office: Spain

Nature of business:

Class of shares: % holding

Ordinary	100.00	31.12.22	31.12.21
		€	€
Aggregate capital and reserves		331,822	245,972
Profit for the year		85,849	55,474

Société Tunisienne de Transport Maritime SARL

Registered office: Tunisia

Nature of business:

Class of shares: % holding

Ordinary	90.00	31.12.22	31.12.21
		€	€
Aggregate capital and reserves		116,260	157,027
(Loss)/profit for the year		(36,468)	(16,379)

Societe Bongiorno et Compagnie Sarl

Registered office: Tunisia

Nature of business:

Class of shares: % holding

Ordinary	90.00	31.12.22	31.12.21
		€	€
Aggregate capital and reserves		218,928	221,625
Profit for the year		3,188	40,322

Hedgeton Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2022

5. Debtors

	2022	2021
	€	€
Due within one year		
Prepayments and accrued income	446	-
Other debtors	30,500	69,182
Other debtors (1)	-	120,000
	<hr/> 30,946	<hr/> 189,182
	<hr/> <hr/>	<hr/> <hr/>

6. Creditors: Amounts Falling Due Within One Year

	2022	2021
	€	€
Other creditors	628,035	930,972
Other creditors (1)	7,922	11,409
	<hr/> 635,957	<hr/> 942,381
	<hr/> <hr/>	<hr/> <hr/>

7. Ultimate Controlling Party

The company's ultimate controlling party is Francesco Bongiorno by virtue of his ownership of 100% of the issued share capital in the company.