

Medinvest Limited  
Report and Accounts  
31 December 2018

The director presents his amended report and accounts for the year ended 31 December 2018.

### **Principal activities**

The company's principal activity continued to be that of an investment holding company.

The company has an interest of 90% in San Pietro Real Estate Srl ("SPRE"). During the year, the activities of Voghera Costruzioni Srl ("VCS"), in which SPRE's interest was 90%, were merged with SPRE who's increased capital is now €400,000 of which the company owns €360,000 (90%).

### **Directors**

The following persons served as directors during the year:

Andrew Gilfillan - resigned 28th March 2018

Thomas Poole - appointed 28th March 2018

### **Director's responsibilities**

The director acknowledges his responsibilities for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the director to prepare accounts for each financial year. Under that law the director has elected to prepare the accounts 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 accounts 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 accounts, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 him to ensure that the accounts comply with the Companies Act 2006. He is 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.

### **Small company provisions**

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 28 June 2019 and signed on its behalf.

Thomas Poole  
Director

**Medinvest Limited**  
**Profit and Loss Account**  
**for the year ended 31 December 2018**

	2018	2017
	€	€
<b>Operating profit</b>	<hr/> -	<hr/> -
<b>Profit on ordinary activities before taxation</b>	<hr/> -	<hr/> -
Tax on profit on ordinary activities	-	-
<b>Profit for the financial year</b>	<hr/> - <hr/>	<hr/> - <hr/>

**Medinvest Limited****Registered number:** 03542069**Balance Sheet****as at 31 December 2018**

	<b>Notes</b>	<b>2018</b> €	<b>2017</b> €
<b>Fixed assets</b>			
Investments	2	236,599	236,599
<b>Creditors: amounts falling due within one year</b>	3	(173,020)	(173,020)
<b>Net current liabilities</b>		<u>(173,020)</u>	<u>(173,020)</u>
<b>Total assets less current liabilities</b>		<u>63,579</u>	<u>63,579</u>
<b>Creditors: amounts falling due after more than one year</b>	4	(94,577)	(94,577)
<b>Net liabilities</b>		<u><u>(30,998)</u></u>	<u><u>(30,998)</u></u>
<b>Capital and reserves</b>			
Called up share capital		1,111	1,111
Profit and loss account		(32,109)	(32,109)
<b>Shareholder's funds</b>		<u><u>(30,998)</u></u>	<u><u>(30,998)</u></u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

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

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

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Thomas Poole

Director

Approved by the board on 28 June 2019

**Medinvest Limited**  
**Notes to the Accounts**  
**for the year ended 31 December 2018**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

**Going Concern**

The company is dependant on the continued financial support of the company's shareholders to enable it to continue operating and to meet its liabilities as they fall due. The shareholders have confirmed that they will continue to provide financial support to the company for the foreseeable future to enable the company to continue normal activities until it is in a financial position to support itself.

For this reason, the directors continue to adopt the going concern basis in producing the financial statements. Should this financial support not be available, the going concern basis would be inappropriate and adjustments would have to be made to revise the value of assets to their net realisable amount and to provide for any further liabilities which may arise.

***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

***Investments***

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

***Foreign currency translation***

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

## 2 Investments

### Investments in subsidiary undertakings €

#### Cost

At 1 January 2018	236,599
At 31 December 2018	<u>236,599</u>

The Company has an interest of 90% in San Pietro Real Estate Srl ("SPRE"). During the year, the activities of Voghera Costruzioni Srl ("VCS"), in which SPRE's interest was 90%, were merged with SPRE who's increased capital is now €400,000 of which the company owns €360,000 (90%).

## 3 Creditors: amounts falling due within one year

**2018**  
€                      **2017**  
€

Other creditors	<u>173,020</u>	<u>173,020</u>
-----------------	----------------	----------------

## 4 Creditors: amounts falling due after one year

**2018**  
€                      **2017**  
€

Other creditors	<u>94,577</u>	<u>94,577</u>
-----------------	---------------	---------------

## 5 Controlling party

The shares of the company are held by the following individuals:

#### Shares held

Marcellino Matti	334	Ordinary shares of £1 each
Miriam Matti	333	Ordinary shares of £1 each
Matteo Matti	333	Ordinary shares of £1 each

## 6 Other information

Medinvest Limited is a private company limited by shares and incorporated in England. Its registered office is:

Fourth Floor  
20 Margaret Street  
London  
W1W 8RS