

REGISTERED NUMBER: 02873598 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
FOR
MORAVIAN SYSTEMS LIMITED

Vistra Accounting Services
First Floor, Templeback
10 Temple back
Bristol
BS1 6FL

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for the Year Ended 31 December 2018

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MORAVIAN SYSTEMS LIMITED

COMPANY INFORMATION
for the Year Ended 31 December 2018

DIRECTORS:	Ms E V Schroeder Mr S Masson
SECRETARY:	Accomplish Secretaries Limited
REGISTERED OFFICE:	3rd Floor 11-12 St. James's Square London SW1Y 4LB
REGISTERED NUMBER:	02873598 (England and Wales)
ACCOUNTANTS:	Vistra Accounting Services First Floor, Templeback 10 Temple back Bristol BS1 6FL

BALANCE SHEET
31 December 2018

	Notes	31/12/18 €	31/12/17 €
FIXED ASSETS			
Investments	3	3,282,285	3,600,495
CREDITORS			
Amounts falling due within one year	4	<u>(3,447,198)</u>	<u>(3,759,514)</u>
NET CURRENT LIABILITIES		<u>(3,447,198)</u>	<u>(3,759,514)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(164,913)</u>	<u>(159,019)</u>
CAPITAL AND RESERVES			
Called up share capital		3	3
Retained earnings		<u>(164,916)</u>	<u>(159,022)</u>
		<u>(164,913)</u>	<u>(159,019)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the Board of Directors on 7 October 2019 and were signed on its behalf by:

Ms E V Schroeder - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2018

1. **STATUTORY INFORMATION**

Moravian Systems 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.

The presentation currency of the financial statements is the Euro (€).

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.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Investments in subsidiaries

Fixed asset investments are initially recorded at cost and subsequently stated at cost less any accumulated impairment losses.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS102 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.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

Basic financial liabilities

Basic financial liabilities, including creditors, and loans from fellow group companies are initially recognised at transaction price.

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 initially recognised at transaction price.

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

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 20183. **FIXED ASSET INVESTMENTS**

	31/12/18 €	31/12/17 €
Shares in group undertakings	2,582,285	2,582,285
Loans to group undertakings	<u>700,000</u>	<u>1,018,210</u>
	<u><u>3,282,285</u></u>	<u><u>3,600,495</u></u>

Additional information is as follows:

	Shares in group undertakings €
COST	
At 1 January 2018 and 31 December 2018	<u>2,582,285</u>
NET BOOK VALUE	
At 31 December 2018	<u>2,582,285</u>
At 31 December 2017	<u><u>2,582,285</u></u>

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

Fanocle S.P.A.

Registered office: Italy

Nature of business: Leasing of property

	% holding
Class of shares:	
Ordinary	100.00

	31/12/18 €	31/12/17 €
Aggregate capital and reserves	26,868,984	27,634,605
Loss for the year	<u>(765,621)</u>	<u>(734,660)</u>
		Loans to group undertakings €
At 1 January 2018		1,018,210
Repayment in year		<u>(318,210)</u>
At 31 December 2018		<u><u>700,000</u></u>

Investments are made up of equity shares and long term equity finance. There are no plans for the equity finance to be repaid in the foreseeable future as it forms part of capital base of the investee company. The equity finance is regarded as "permanent as equity" and does not rank for interests whatsoever.

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

	31/12/18 €	31/12/17 €
Other creditors	<u>3,447,198</u>	<u>3,759,514</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2018

4. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued**

Included within the creditors is an amount of €3,445,393 (2017: €3,756,700) due to the beneficial owner. This amount is unsecured, interest free and repayable on demand.