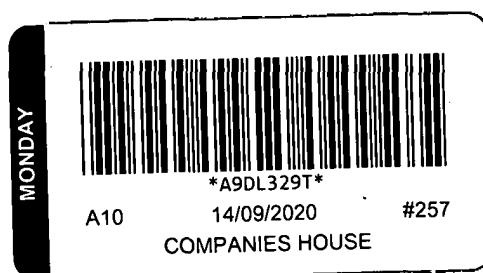


ITEMTRUMP LIMITED

UNAUDITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019



ITEMTRUMP LIMITED

COMPANY INFORMATION

Directors	First Island Directors Limited Mr Martin Angus Taylor (resigned 18 November 2019)
Company secretary	First Island Secretaries Limited.
Registered number	02119703
Registered office	Princes Court 78-94 Brompton Road London SW3 1ER

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ITEMTRUMP LIMITED

**DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019**

The director presents its report and the financial statements for the year ended 31 December 2019.

Principal activity

The principal activity of the company continues to be that of property investment.

Results and dividends

The profit for the year, after taxation, amounted to £106,572 (2018 - £346,847).

The director does not recommend a dividend for the year ended 31 December 2019 (2018: £Nil).

Directors

The directors who served during the year and subsequently were:

First Island Directors Limited
Mr Martin Angus Taylor (resigned 18 November 2019)

Post balance sheet events

Since the balance sheet date the worldwide Covid-19 pandemic has resulted in significant economic uncertainty which has affected the value of investments. Whilst the pandemic is still ongoing and uncertainty remains, the director does not believe that the long term viability of the investments held by the company or the going concern status of the company has been affected.

Secretary

The secretary of the company at 31 December 2019 was First Island Secretaries Limited, which had been secretary for the whole of the year then ended.

Small companies note

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 1 September 2020
and signed on its behalf.



For and on behalf of First Island Secretaries Limited
Secretary
Authorised signatory

**DIRECTOR'S RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2019**

The director is responsible for preparing the Director's report and the financial statements in accordance with English law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the director must not approve the financial statements unless it is 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 financial statements, the director is required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements 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 to enable it to ensure that the financial statements comply with the Companies Act 2006. It 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.

ITEMTRUMP LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Note	2019 £	2018 £
Turnover		170,994	445,019
Administrative expenses		(42,772)	(16,814)
Operating profit		128,222	428,205
Tax on profit/(loss)	4	(21,650)	(81,358)
Profit for the financial year		106,572	346,847

The notes on pages 6 to 11 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
Fixed assets			
Investment property	5	925,000	925,000
Current assets			
Debtors	6	1,262,804	1,197,922
Cash at bank		35,922	59,137
		<u>1,298,726</u>	<u>1,257,059</u>
Creditors: amounts falling due within one year	7	(54,864)	(119,769)
Net current assets		<u>1,243,862</u>	<u>1,137,290</u>
Net assets		<u><u>2,168,862</u></u>	<u><u>2,062,290</u></u>
Capital and reserves			
Called up share capital	8	2	2
Profit and loss account		2,168,860	2,062,288
		<u><u>2,168,862</u></u>	<u><u>2,062,290</u></u>

For the year ending 31 December 2019, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
1 September 2020

NORIT

For and on behalf of First Island Directors Limited
 Director
 Authorised signatory

ITEMTRUMP LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2018	2	1,715,441	1,715,443
Profit for the year	-	346,847	346,847
At 1 January 2019	2	2,062,288	2,062,290
Profit for the year	-	106,572	106,572
At 31 December 2019	2	2,168,860	2,168,862

The notes on pages 6 to 11 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

1. General information

Itemtrump Limited is a private company, limited by shares, registered in London. The company's registered number and registered office address can be found on the company information page.

The company's functional and presentational currency is GBP.

2. Accounting policies**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revaluation of investment property

Individual freehold and leasehold properties are carried at fair value at the date of the revaluation less any subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Statement of financial position date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in the Statement of comprehensive income. Deferred tax is provided for when there are favourable movements to the fair value of the investment properties.

2.3 Going concern

FRS 102 requires that the director assesses the going concern status of the company on a regular basis. At 31 December 2019 the company had net assets of £2,168,862 (2018: £2,062,290), accordingly the director is satisfied that the company has adequate funds in order to be able to meet its obligations and continue to adopt the going concern basis in the preparation of these financial statements.

Since the balance sheet date the worldwide Covid-19 pandemic has resulted in significant economic uncertainty which has affected the value of investments. Whilst the pandemic is still ongoing and uncertainty remains, the director does not believe that the long term viability of the investments held by the company or the going concern status of the company has been affected and where it is an impairment would have been recorded.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

2. Accounting policies (continued)**2.4 Taxation**

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the company can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is provided on any favourable fair value adjustments on investment property since 6 April 2015.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at their on demand value, less any impairment.

2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method for financial liabilities due after more than one year and at their demand value, less any impairment, if due in less than one year.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

2. Accounting policies (continued)**2.7 Financial instruments**

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an 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.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2018 - 1).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

4. Taxation

	2019	2018
	£	£
Corporation tax		
Tax charge for the year	24,396	81,358
Prior year overprovision	(2,746)	-
Total current tax	21,650	81,358

The tax assessed for the year is the same as the standard rate of corporation tax in the UK of 19% of chargeable profits from 01 January 2019 (2018: Corporation tax in the UK of 19% of chargeable profits).

	2019	2018
	£	£
Profit on ordinary activities before tax	128,222	428,205
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19%	24,396	81,358
Effects of:		
Prior year overprovision	(2,746)	-
Total tax charge for the year	21,650	81,358

No deferred tax has been calculated on the revaluation of the leasehold property as there has been no favourable movements in the fair value of the property.

ITEMTRUMP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

5. Investment property

	Leasehold property £
Valuation	
At 1 January 2019	925,000
At 31 December 2019	<u>925,000</u>

The above comprises the residential long leasehold of approximately 76,000 square feet of the property known as Princes Court, located at 78-94 Brompton Road, London SW3. Princes Court also includes a retail freehold of 33,806 square feet owned by a fellow group company.

The investment property was last professionally valued at an open market value of £925,000 by Cushman and Wakefield in October 2017. The director considers this to be a fair representation of the market value as at the balance sheet date.

The lease is for a period of 150 years from 31 August 1976 at a peppercorn rent (107 years unexpired). The property was originally purchased for £276,934 in 1987.

6. Debtors

	2019 £	2018 £
Trade debtors	28,030	13,066
Loan receivable - Novel Property Investments Limited	1,234,774	1,184,856
	<u>1,262,804</u>	<u>1,197,922</u>

The loan receivable is unsecured, interest free and with the repayment date unspecified.

7. Creditors: amounts falling due within one year

	2019 £	2018 £
Corporation tax	24,396	84,104
Accruals and deferred income	30,468	35,665
	<u>54,864</u>	<u>119,769</u>

ITEMTRUMP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

8. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
2 Ordinary shares shares of £1 each	<u>2</u>	<u>2</u>

9. Related party transactions

The corporate director, First Island Directors Limited is also director of Novel Property Investments Limited and Bid Property Investments Limited.

At 31 December 2019 the company was owed £1,234,774 (2018: £1,184,856) from Novel Property Investments Limited.

First Island Directors Limited is also director of MSTC (Jersey) Limited which provides administration services to the company under an administration agreement. During the year administration fees of £10,000 (2018: £10,000) were paid and sundry expenses of £200 (2018: £213) were paid.

10. Beneficial owner

The ultimate controlling party is Bid Property Investments Limited of First Island House, Peter Street, St Helier, Jersey.

11. Residential service charge statement

These financial statements do not incorporate the information contained within the Princes Court Residential Service Charge financial statements prepared by Bell Dinwiddle & Co on behalf of Sandove Brahams and Associates Limited who are the appointed managing agent responsible for administering the service charge income and expenditure accounts. The service charge account is not operated with a view to making a profit, but as a mechanism of recharging and recouping expenditure incurred.

ITEMTRUMP LIMITED

**DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Note	2019 £	2018 £
Turnover		<u>170,994</u>	<u>445,019</u>
Less: overheads			
Administration expenses		<u>(42,772)</u>	<u>(16,814)</u>
Operating profit		<u>128,222</u>	<u>428,205</u>
Profit for the year		<u>128,222</u>	<u>428,205</u>

ITEMTRUMP LIMITED

SCHEDULE TO THE DETAILED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2019

	2019 £	2018 £
Turnover		
Rental income	<u>170,994</u>	<u>445,019</u>
	2019 £	2018 £
Administration expenses		
Legal and professional fees	31,685	6,108
Accountancy and administration fees	10,000	10,000
Bank charges	471	253
Sundry expenses	376	213
Annual registration fees	40	40
ISE fees	200	200
	<u>42,772</u>	<u>16,814</u>