

COMPANY REGISTRATION NUMBER: 02119703

Itemtrump Limited

Filleted Unaudited Financial Statements

31 December 2021

Itemtrump Limited

Statement of Financial Position

31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	1,250,000	925,000
Current assets			
Debtors	5	1,241,545	1,236,874
Cash at bank and in hand		189,533	78,197
		1,431,078	1,315,071
Creditors: amounts falling due within one year	6	(75,066)	(40,134)
Net current assets		1,356,012	1,274,937
Total assets less current liabilities		2,606,012	2,199,937
Net assets		2,606,012	2,199,937
Capital and reserves			
Called up share capital		2	2
Profit and loss account		2,606,010	2,199,935
Shareholders funds		2,606,012	2,199,937

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements 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 financial statements .

Itemtrump Limited

Statement of Financial Position *(continued)*

31 December 2021

These financial statements were approved by the board of directors and authorised for issue on 26 September 2022 , and are signed on behalf of the board by:

Forward Directors Limited

Director

Company registration number: 02119703

Itemtrump Limited

Notes to the Financial Statements

Year ended 31 December 2021

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Prince's Court, 78-94 Brompton Road, London, SW3 1ER.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The directors are of the opinion the company can continue to trade as a going concern on the basis the company has sufficient assets to meet its liabilities as they fall due.

Revenue recognition

Turnover is measured at the fair value of rent received or receivable and is recognised in the period in which the rental income relates.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Investment property

Investment properties are initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment properties are revalued to their fair value at each reporting date and any changes in fair value are recognised in profit or loss.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

4. Tangible assets

	Investment property £
Cost	
At 1 January 2021 and 31 December 2021	1,650,000

Depreciation	
At 1 January 2021	725,000
Reversal of impairment losses	(325,000)

At 31 December 2021	400,000

Carrying amount	
At 31 December 2021	1,250,000

At 31 December 2020	925,000

The investment property was last professionally valued at an open market value by Cushman and Wakefield in August 2019. The directors consider this to be a fair representation of the market value at the balance sheet date.

5. Debtors

	2021 £	2020 £
Trade debtors	3,661	—
Amounts owed by group undertakings and undertakings in which the company has a participating interest	1,237,534	1,234,774
Other debtors	350	2,100
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	1,241,545	1,236,874
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6. Creditors: amounts falling due within one year

	2021 £	2020 £
Corporation tax	25,699	6,684
Other creditors	49,367	33,450
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	75,066	40,134
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7. Related party transactions

At the year end the company was owed £1,234,774 (2020 - £1,234,774) by Novel Property Investments Limited, a fellow subsidiary of the parent company Bid Property Investments Limited. At the year end the company was owed £2,760 by Bid Property Investments Limited, the parent company.

8. Controlling party

The ultimate controlling party is Bid Property Investments Limited, a company registered in Jersey .

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.