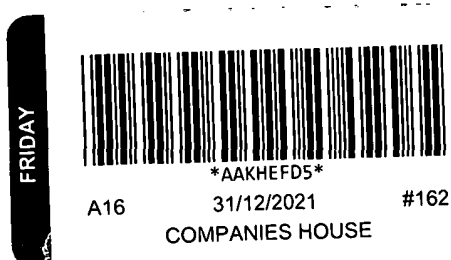


COMPANY REGISTRATION NUMBER: 02119703

Itemtrump Limited
Unaudited Financial Statements
31 December 2020



Itemtrump Limited

Directors' Report

Year ended 31 December 2020

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2020.

Directors

The directors who served the company during the year was as follows:

S B Baudin

S B Baudin resigned as a director on 23 March 2021.

T G Cartwright, D M English, A D O'Reilly and N P J Falla were appointed directors on 23 March 2021 and resigned as directors on 1 November 2021.

On 1 November 2021, A Griffiths and Forward Directors Limited were appointed directors.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on **29 Dec 2021** and signed on behalf of the board by:



For and on behalf of Forward Directors Limited

Director

Authorised signatory

Registered office:

Prince's Court

78-94 Brompton Road

London

SW3 1ER

Itemtrump Limited

Statement of Income and Retained Earnings

Year ended 31 December 2020

	Note	2020 £	2019 £
Turnover		54,851	170,994
Cost of sales		209	—
Gross profit		54,642	170,994
Administrative expenses		16,278	42,772
Operating profit		38,364	128,222
Profit before taxation		38,364	128,222
Tax on profit		7,289	21,650
Profit for the financial year and total comprehensive income		31,075	106,572
Retained earnings at the start of the year		2,168,860	2,062,288
Retained earnings at the end of the year		2,199,935	2,168,860

All the activities of the company are from continuing operations.

The notes on pages 5 to 8 form part of these financial statements.

Itemtrump Limited

Statement of Financial Position

31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	925,000	925,000
Current assets			
Debtors	5	1,236,874	1,262,804
Cash at bank and in hand		78,197	35,922
		<u>1,315,071</u>	<u>1,298,726</u>
Creditors: amounts falling due within one year	6	<u>(40,134)</u>	<u>(54,864)</u>
Net current assets		<u>1,274,937</u>	<u>1,243,862</u>
Total assets less current liabilities		<u>2,199,937</u>	<u>2,168,862</u>
Net assets		<u>2,199,937</u>	<u>2,168,862</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		2,199,935	2,168,860
Shareholders funds		<u>2,199,937</u>	<u>2,168,862</u>

These financial statements have been prepared 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'.

For the year ending 31 December 2020 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.

The statement of financial position
continues on the following page.

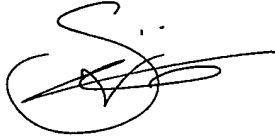
The notes on pages 5 to 8 form part of these financial statements.

Itemtrump Limited

Statement of Financial Position *(continued)*

31 December 2020

These financial statements were approved by the board of directors and authorised for issue on Dec.30.,2021..., and are signed on behalf of the board by:



For and on behalf of Forward Directors Limited

Director

Authorised signatory

Company registration number: 02119703

The notes on pages 5 to 8 form part of these financial statements.

Itemtrump Limited

Notes to the Financial Statements

Year ended 31 December 2020

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.

Itemtrump Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

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.

Itemtrump Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

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 2020 and 31 December 2020	1,650,000
Depreciation	
At 1 January 2020 and 31 December 2020	725,000
Carrying amount	
At 31 December 2020	925,000
At 31 December 2019	925,000
Included within the above is investment property as follows:	
	£
At 1 January 2020	1,650,000
Fair value adjustments	(725,000)
At 31 December 2020	925,000

The investment property was last professionally valued at an open market value by Cushman and Wakefield in October 2017. The directors consider this to be a fair representation of the market value at the balance sheet date.

Itemtrump Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

5. Debtors

	2020 £	2019 £
Trade debtors	–	28,030
Amounts owed by group undertakings and undertakings in which the company has a participating interest	1,234,774	1,234,774
Other debtors	2,100	–
	<u>1,236,874</u>	<u>1,262,804</u>

6. Creditors: amounts falling due within one year

	2020 £	2019 £
Corporation tax	6,684	24,396
Other creditors	33,450	30,468
	<u>40,134</u>	<u>54,864</u>

7. Related party transactions

At the year end the company was owed £1,234,774 (2019 - £1,234,774) by Novel Property Investments Limited, a fellow subsidiary of the parent company Bid Property Investments Limited.

8. Controlling party

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