

# Senator Corporation Limited

Annual Report and Unaudited Financial Statements

for the Period from 1 June 2013 to 31 March 2014

Roberts & Co  
Chartered Accountants  
136 Kensington Church Street  
London  
W8 4BH



**Senator Corporation Limited**  
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**Senator Corporation Limited**  
**Company Information**

<b>Director</b>	Giancarlo Antinori
<b>Company secretary</b>	Sir Andrew Cunynghame
<b>Registered office</b>	12 Vicarage Gardens London W8 4AH
<b>Accountants</b>	Roberts & Co Chartered Accountants 136 Kensington Church Street London W8 4BH

**Senator Corporation Limited**  
**Director's Report for the Period from 1 June 2013 to 31 March 2014**

The director presents his report and the unaudited financial statements for the period from 1 June 2013 to 31 March 2014.

**Director of the company**

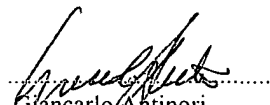
The director who held office during the period was as follows:

Giancarlo Antinori

**Small company provisions**

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 21.08.2014 and signed on its behalf by:

  
.....  
Giancarlo Antinori  
Director

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory  
Accounts of  
Senator Corporation Limited  
for the Period Ended 31 March 2014**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Senator Corporation Limited for the period ended 31 March 2014 set out on pages 4 to 8 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook).

This report is made solely to the Board of Directors of Senator Corporation Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Senator Corporation Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Senator Corporation Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Senator Corporation Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Senator Corporation Limited. You consider that Senator Corporation Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the accounts of Senator Corporation Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



Roberts & Co  
Chartered Accountants  
136 Kensington Church Street  
London  
W8 4BH

Date: 21st August 2014

# **Senator Corporation Limited**

## **Profit and Loss Account for the Period from 1 June 2013 to 31 March 2014**

	Note	1 June 2013 to 31 March 2014 £	Year ended 31 May 2013 £
Turnover		64,242	71,554
Cost of sales		<u>1,632</u>	<u>(2,050)</u>
Gross profit		65,874	69,504
Administrative expenses		<u>(1,133)</u>	<u>(1,036)</u>
Operating profit		<u>64,741</u>	<u>68,468</u>
Profit on ordinary activities before taxation		64,741	68,468
Tax on profit on ordinary activities	2	<u>(12,948)</u>	<u>(13,694)</u>
Profit for the financial period	7	<u><u>51,793</u></u>	<u><u>54,774</u></u>

The notes on pages 6 to 8 form an integral part of these financial statements.

**Senator Corporation Limited**  
**(Registration number: 02718351)**  
**Balance Sheet at 31 March 2014**

	Note	31 March 2014 £	31 May 2013 £
<b>Fixed assets</b>			
Tangible fixed assets	3	<u>700,000</u>	<u>700,000</u>
<b>Current assets</b>			
Debtors	4	4,881	434
Cash at bank and in hand		<u>25,879</u>	<u>82,179</u>
		30,760	82,613
Creditors: Amounts falling due within one year	5	<u>(197,571)</u>	<u>(301,217)</u>
Net current liabilities		<u>(166,811)</u>	<u>(218,604)</u>
Net assets		<u>533,189</u>	<u>481,396</u>
<b>Capital and reserves</b>			
Called up share capital	6	100	100
Revaluation reserve	7	454,199	454,199
Other reserves	7	20,740	20,740
Profit and loss account	7	<u>58,150</u>	<u>6,357</u>
Shareholders' funds		<u>533,189</u>	<u>481,396</u>

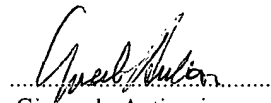
These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

For the year ending 31 March 2014 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

Approved and authorised for issue by the director on 21st August, 2014

  
 .....  
 Giancarlo Antinori  
 Director

# Senator Corporation Limited

## Notes to the Financial Statements for the Period from 1 June 2013 to 31 March 2014

### 1 Accounting policies

#### Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

#### Turnover

Turnover represents rental income receivable.

#### Investment properties

The company's properties are held for long term investment. Investment properties are accounted for in accordance with the FRSSE, as follows.

No depreciation is provided in respect of investment properties and they are revalued annually by the directors. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This treatment as regards the company's investment properties may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets. However the properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which would otherwise have been shown cannot be separately identified or quantified.

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

### 2 Taxation

#### Tax on profit on ordinary activities

	1 June 2013 to 31 March 2014 £	Year ended 31 May 2013 £
<b>Current tax</b>		
Corporation tax charge	<u>12,948</u>	<u>13,694</u>

# **Senator Corporation Limited**

## **Notes to the Financial Statements for the Period from 1 June 2013 to 31 March 2014**

..... *continued*

### **3 Tangible fixed assets**

	<b>Investment properties £</b>	<b>Total £</b>
<b>Cost or valuation</b>		
At 1 June 2013	700,000	700,000
<b>Net book value</b>		
At 31 March 2014	700,000	700,000
At 31 May 2013	700,000	700,000

### **4 Debtors**

	<b>31 March 2014 £</b>	<b>31 May 2013 £</b>
Trade debtors	4,795	280
Other debtors	86	154
	4,881	434

### **5 Creditors: Amounts falling due within one year**

	<b>31 March 2014 £</b>	<b>31 May 2013 £</b>
Amounts owed to group undertakings and undertakings in which the company has a participating interest	184,023	287,024
Corporation tax	12,948	13,693
Other creditors	600	500
	197,571	301,217

### **6 Share capital**

#### **Allotted, called up and fully paid shares**

	<b>31 March 2014</b>	<b>31 May 2013</b>
	<b>No.                      £</b>	<b>No.                      £</b>
Ordinary of £1 each	100                      100	100                      100

# **Senator Corporation Limited**

## **Notes to the Financial Statements for the Period from 1 June 2013 to 31 March 2014**

..... *continued*

### **7 Reserves**

	<b>Revaluation reserve £</b>	<b>Other reserves £</b>	<b>Profit and loss account £</b>	<b>Total £</b>
At 1 June 2013	454,199	20,740	6,357	481,296
Profit for the period	-	-	51,793	51,793
At 31 March 2014	<u>454,199</u>	<u>20,740</u>	<u>58,150</u>	<u>533,089</u>

### **8 Control**

The company is controlled by Senator International S A, a company incorporated in the British Virgin Islands. The ultimate controlling party is Mrs Giuliana Castano Bizzio.