

Company Registration No. 03299823 (England and Wales)

SUPERETTO LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
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SUPERETTO LIMITED

COMPANY INFORMATION

Directors	N Ackerman B Ackerman	(Appointed 8 March 2017)
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Company number	03299823
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Registered office	113 Brent Street London NW4 2DX
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SUPERETTO LIMITED

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SUPERETTO LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2016

		2016		2015 as restated	
	Notes	£	£	£	£
Fixed assets					
Investments	3		19,277,772		18,625,867
Current assets					
Debtors	4	79,733,386		79,733,387	
Cash at bank and in hand		222		222	
		<u>79,733,608</u>		<u>79,733,609</u>	
Creditors: amounts falling due within one year	5	<u>(83,921,201)</u>		<u>(83,921,203)</u>	
Net current liabilities			(4,187,593)		(4,187,594)
Total assets less current liabilities			<u>15,090,179</u>		<u>14,438,273</u>
Provisions for liabilities	7		(5,999,991)		(5,999,991)
Net assets			<u>9,090,188</u>		<u>8,438,282</u>
Capital and reserves					
Called up share capital	8		9,000		9,000
Profit and loss reserves			9,081,188		8,429,282
Total equity			<u>9,090,188</u>		<u>8,438,282</u>

The Company has opted not to file the Directors' Report and Profit and Loss Account in accordance with the provisions applicable to companies subject to small companies' regime, under section 444 of Companies Act 2006.

For the financial year ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

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 the provisions of FRS 102 Section 1A - small entities.

SUPERETTO LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2016

The financial statements were approved by the board of directors and authorised for issue on 19 December 2017
and are signed on its behalf by:

.....
B Ackerman
Director

Company Registration No. 03299823

SUPERETTO LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

Superetto Limited is a private company limited by shares incorporated in England and Wales. The registered office is 113 Brent Street, London, NW4 2DX.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in GBP sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £ (GBP).

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2016 are the first financial statements of Superetto Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 11.

The company has taken advantage of the exemption in Financial Reporting Standard 102, section 1A.7 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value. Bank overdrafts are shown within borrowings in current liabilities.

1.3 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

SUPERETTO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Basic financial liabilities

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

Short term creditors are measured at cost/transaction price and not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

1.4 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

SUPERETTO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2015 - 2).

3 Fixed asset investments

	2016 £	2015 as restated £
Investments	19,277,772	18,625,867

Loan notes are shown at their net present value at the balance sheet date. The loan note is unsecured and accrues no interest. Repayment is scheduled for 2034 and on maturity the loan value will amount to £30 million.

Movements in fixed asset investments

	Investments other than loans £
Cost or valuation	
At 1 January 2016	18,625,867
Valuation changes	651,905
At 31 December 2016	19,277,772
Carrying amount	
At 31 December 2016	19,277,772
At 31 December 2015	18,625,867

4 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Other debtors	79,733,386	79,733,387

5 Creditors: amounts falling due within one year

	2016 £	2015 £
Other creditors	83,921,201	83,921,203

SUPERETTO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

6 Provisions for liabilities

	Note	2016 £	2015 £
Deferred tax liabilities	7	5,999,991	5,999,991
		<u>5,999,991</u>	<u>5,999,991</u>

7 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities 2016 £	Liabilities 2015 £
Balances:		
Gains deferred on disposal of investments	5,999,991	5,999,991
	<u>5,999,991</u>	<u>5,999,991</u>

There were no deferred tax movements in the year.

8 Called up share capital

	2016 £	2015 £
Ordinary share capital		
Issued and fully paid		
1,000 'a' ordinary shares of £1 each	1,000	1,000
1,000 'b' ordinary shares of £1 each	1,000	1,000
1,000 'c' ordinary shares of £1 each	1,000	1,000
1,000 'd' ordinary shares of £1 each	1,000	1,000
1,000 'e' ordinary shares of £1 each	1,000	1,000
1,000 'f' ordinary shares of £1 each	1,000	1,000
1,000 'g' ordinary shares of £1 each	1,000	1,000
1,000 'h' ordinary shares of £1 each	1,000	1,000
1,000 'i' ordinary shares of £1 each	1,000	1,000
	<u>9,000</u>	<u>9,000</u>

9 Related party transactions

Fixed asset investments reported in note 3 represents £30 million of loan notes due to the company from Bana One Ltd. N Ackerman and B Ackerman are both directors of Bana One Ltd.

10 Parent company

As at 31 December 2016 and 31 December 2015, there was no ultimate controlling party.

SUPERETTO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

11 Reconciliations on adoption of FRS 102

Reconciliation of equity

	Notes	At 1 January 2015			At 31 December 2015		
		Previous UK GAAP £	Effect of transition £	FRS 102 £	Previous UK GAAP £	Effect of transition £	FRS 102 £
Fixed assets							
Investments	1	- (12,003,993)	(12,003,993)		30,000,000	(11,374,133)	18,625,867
Current assets							
Debtors		108,005,049	-	108,005,049	79,733,387	-	79,733,387
Bank and cash		2,583	-	2,583	222	-	222
		108,007,632	-	108,007,632	79,733,609	-	79,733,609
Creditors due within one year							
Other creditors		(83,995,002)	-	(83,995,002)	(83,921,203)	-	(83,921,203)
Net current assets/ (liabilities)		24,012,630	-	24,012,630	(4,187,594)	-	(4,187,594)
Total assets less current liabilities		24,012,630	(12,003,993)	12,008,637	25,812,406	(11,374,133)	14,438,273
Provisions for liabilities							
Deferred tax		(5,999,991)	-	(5,999,991)	(5,999,991)	-	(5,999,991)
Net assets		18,012,639	(12,003,993)	6,008,646	19,812,415	(11,374,133)	8,438,282
Capital and reserves							
Share capital		9,000	-	9,000	9,000	-	9,000
Profit and loss	1	18,003,639	(12,003,993)	5,999,646	19,803,415	(11,374,133)	8,429,282
Total equity		18,012,639	(12,003,993)	6,008,646	19,812,415	(11,374,133)	8,438,282

SUPERETTO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

11 Reconciliations on adoption of FRS 102

(Continued)

Reconciliation of profit for the financial period

	Notes	Year ended 31 December 2015		
		Previous UK GAAP £	Effect of transition £	FRS 102 £
Turnover		-	-	-
Administrative expenses		4,500	-	4,500
Interest receivable and similar income	1	1,452	629,860	631,312
Amounts written off investments		1,793,824	-	1,793,824
Profit before taxation		1,799,776	629,860	2,429,636
Taxation		-	-	-
Profit for the financial period		1,799,776	629,860	2,429,636

Notes to reconciliations on adoption of FRS 102

1. Net present value adjustment for fixed asset investment

Fixed asset investments previously held at acquisition cost have now been valued on a net present value basis. The effect of this is to reduce the balance sheet total by £11,374,133 at the 31 December 2015.