

SUPERETTO LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020



SUPERETTO LIMITED

COMPANY INFORMATION

Directors	N Ackerman B Ackerman
Registered number	03299823
Registered office	113 Brent Street London NW4 2DX

SUPERETTO LIMITED

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SUPERETTO LIMITED
REGISTERED NUMBER: 03299823

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	4	22,121,686	21,373,610
Current assets			
Cash at bank and in hand		144	144
Creditors: amounts falling due within one year	5	(4,223,474)	(4,221,854)
Net current liabilities		(4,223,330)	(4,221,710)
Total assets less current liabilities		17,898,356	17,151,900
Provisions for liabilities	6	(5,699,991)	(5,699,991)
Net assets		12,198,365	11,451,909
Capital and reserves			
Allotted, called up and fully paid share capital	7	9,000	9,000
Profit and loss account		12,189,365	11,442,909
Total equity		12,198,365	11,451,909

The directors consider that the Company is entitled to exemption from the requirement to have an audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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

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

17 / 09 / 2021

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B Ackerman
 Director

The notes on pages 2 to 6 form part of these financial statements.

SUPERETTO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. Company information

Superetto Limited (company number: 03299823) is a private limited company limited by shares incorporated in England and Wales. The registered office is 113 Brent Street, London, NW4 2DX. The trading address is the same as the registered office.

2. Accounting policies

2.1 Basis of preparation of financial statements

These financial statements have been prepared under the historical cost convention 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 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 Company has taken advantage of the exemption in Financial Reporting Standard 102, section 1A.7 from the requirement to produce a Statement of Cash Flows on the grounds that it is a small company.

The following principal accounting policies have been applied:

2.2 Valuation of investments

Investments held as fixed assets are shown at the net present value of future cash flows using the effective interest rate method.

2.3 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.

SUPERETTO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.4 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 rate 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.

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 when 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 the Statement of Income and Retained Earnings.

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 the Statement of Income and Retained Earnings.

Basic financial liabilities

Basic financial liabilities, including creditors, 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.

SUPERETTO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.5 Current and deferred taxation

The tax expense for the year comprises current and deferred tax.

The current corporation tax charge 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 and laws that have been enacted or substantively enacted by the Balance Sheet date.

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

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2019 - 2).

SUPERETTO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

4. Fixed asset investments

	Other fixed asset investments £
Valuation	
At 1 January 2020	21,373,610
Valuation changes	748,076
At 31 December 2020	<u>22,121,686</u>

Loan notes are shown at their net present value at the Balance Sheet date. The loan note is unsecured and accrues no interest. The nominal value of the loan notes held is £30M. The loan notes are redeemable at par, with the initial redemption of £2M scheduled for November 2029.

5. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	2,400	-
Other creditors	4,219,454	4,216,094
Accruals and deferred income	1,620	5,760
	<u>4,223,474</u>	<u>4,221,854</u>

SUPERETTO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

6. Provision for liabilities

	2020 £	2019 £
Deferred taxation		
At beginning and end of year	<u>5,699,991</u>	<u>5,699,991</u>

The provision for deferred taxation is made up as follows:

	2020 £	2019 £
Gains deferred on disposal of investments	<u>5,699,991</u>	<u>5,699,991</u>

7. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
1,000 (2019 - 1,000) Ordinary A shares of £1.00 each	1,000	1,000
1,000 (2019 - 1,000) Ordinary B shares of £1.00 each	1,000	1,000
1,000 (2019 - 1,000) Ordinary C shares of £1.00 each	1,000	1,000
1,000 (2019 - 1,000) Ordinary D shares of £1.00 each	1,000	1,000
1,000 (2019 - 1,000) Ordinary E shares of £1.00 each	1,000	1,000
1,000 (2019 - 1,000) Ordinary F shares of £1.00 each	1,000	1,000
1,000 (2019 - 1,000) Ordinary G shares of £1.00 each	1,000	1,000
1,000 (2019 - 1,000) Ordinary H shares of £1.00 each	1,000	1,000
1,000 (2019 - 1,000) Ordinary I shares of £1.00 each	1,000	1,000
	<u>9,000</u>	<u>9,000</u>

8. Related party transactions

Fixed asset investments reported in note 4 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.