

Company Registration No. 03875740 (England and Wales)

**NEW TRENDS INITIATIVE LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**  
**PAGES FOR FILING WITH REGISTRAR**



# NEW TRENDS INITIATIVE LIMITED

## COMPANY INFORMATION

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**Director** B J Pratt

**Company number** 03875740

**Registered office** Sheraton House  
Lower Road  
Chorleywood  
Hertfordshire  
United Kingdom  
WD3 5LH

**Accountants** Summers Morgan  
First Floor, Sheraton House  
Lower Road  
Chorleywood  
Hertfordshire  
WD3 5LH

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# **NEW TRENDS INITIATIVE LIMITED**

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# NEW TRENDS INITIATIVE LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2015

	Notes	2015 €	€	2014 €	€
<b>Fixed assets</b>					
Investments	2		45,272		45,272
<b>Current assets</b>					
Debtors	4	1,398,910		1,398,910	
Cash at bank and in hand		1,603		3,078	
		<u>1,400,513</u>		<u>1,401,988</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(1,810,159)</u>		<u>(1,802,532)</u>	
<b>Net current liabilities</b>			<u>(409,646)</u>		<u>(400,544)</u>
<b>Total assets less current liabilities</b>			<u>(364,374)</u>		<u>(355,272)</u>
<b>Capital and reserves</b>					
Called up share capital	6		1,582		1,582
Profit and loss reserves			<u>(365,956)</u>		<u>(356,854)</u>
<b>Total equity</b>			<u>(364,374)</u>		<u>(355,272)</u>

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

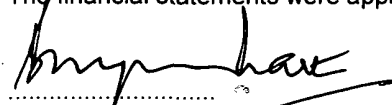
For the financial year ended 31 December 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 2 November 2016



B J Pratt  
Director

Company Registration No. 03875740

# NEW TRENDS INITIATIVE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2015**

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### **1 Accounting policies**

#### **Company information**

New Trends Initiative Limited is a private company limited by shares incorporated in England and Wales. The registered office is Sheraton House, Lower Road, Chorleywood, Hertfordshire, United Kingdom, WD3 5LH.

#### **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 euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

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 2015 are the first financial statements of New Trends Initiative 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 2014. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 9.

#### **1.2 Going concern**

The financial statements have been prepared on the going concern basis. This is considered appropriate as the ultimate beneficial shareholders have indicated their willingness to continue to provide financial support to the company for the foreseeable future.

#### **1.3 Fixed asset investments**

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### **1.4 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### **1.5 Financial instruments**

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost.

#### **1.6 Foreign exchange**

The company's accounting records are maintained in Euros.

Transactions in other foreign currencies are recorded at the rate ruling at the date of the transaction. Any material gains or losses resulting from the conversion are taken to profit and loss account.

# NEW TRENDS INITIATIVE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

### 1 Accounting policies

(Continued)

#### 1.7 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions available not to prepare group accounts.

### 2 Fixed asset investments

	2015 €	2014 €
Investments	45,272	45,272

The directors consider that no impairment is required to the value of the shares and loans in subsidiary undertakings which are measured at cost.

#### Movements in fixed asset investments

	Shares in group undertakings €
<b>Cost or valuation</b>	
At 1 January 2015 & 31 December 2015	45,272
<b>Carrying amount</b>	
At 31 December 2015	45,272
At 31 December 2014	45,272

### 3 Subsidiaries

Details of the company's subsidiaries at 31 December 2015 are as follows:

Name of undertaking and country of incorporation or residency	Nature of business	Class of shareholding	% Held	
			Direct	Indirect
Mattone Srl	Italy	Real estate	Ordinary	99.00
Elle Di Immobiliare Srl	Italy	Real estate	Ordinary	99.00
Immobiliare Ponte Lucano Srl	Italy	Real estate	Ordinary	99.00
Midland Alimentari Srl	Italy	Packaging production	Ordinary	100.00

# NEW TRENDS INITIATIVE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

### 3 Subsidiaries

(Continued)

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Profit/(Loss) €	Capital and Reserves €
Mattone Srl	(9,222)	92,973
Elle Di Immobiliare Srl	(22,890)	12,966
Immobiliare Ponte Lucano Srl	(4,793)	1,310,625
Midland Alimentari Srl	7,019	17,399

### 4 Debtors

	2015 €	2014 €
Amounts falling due within one year:		
Amounts due from group undertakings	1,398,910	1,398,910

### 5 Creditors: amounts falling due within one year

	2015 €	2014 €
Amounts due to group undertakings	1,752,683	1,794,168
Other creditors	57,476	8,364
	1,810,159	1,802,532

### 6 Called up share capital

	2015 €	2014 €
Ordinary share capital Issued and fully paid 1,582 Ordinary shares of €1 each	1,582	1,582

### 7 Related party transactions

The following amounts were outstanding at the reporting end date:

	Amounts owed to related parties	
	2015 €	2014 €
Entities with control, joint control or significant influence over the company	1,752,683	1,794,168
	1,752,683	1,794,168

# NEW TRENDS INITIATIVE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

### 7 Related party transactions

(Continued)

The following amounts were outstanding at the reporting end date:

	Amounts owed by related parties 2015		Amounts owed by related parties 2014	
	Balance €	Net €	Balance €	Net €
Entities over which the entity has control, joint control or significant influence	1,398,910	1,398,910	1,398,910	1,398,910
	<u>1,398,910</u>	<u>1,398,910</u>	<u>1,398,910</u>	<u>1,398,910</u>

No guarantees have been given or received.

### 8 Parent company

The immediate parent company is Servizio Italia Spa, resident in Italy.



## NEW TRENDS INITIATIVE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

#### 9 Reconciliations on adoption of FRS 102

##### Reconciliation of equity

Notes	At 1 January 2014				At 31 December 2014			
	Previous UK GAAP €	Prior year adjustment €	Effect of transition €	FRS 102 €	Previous UK GAAP €	Prior year adjustment €	Effect of transition €	FRS 102 €
<b>Fixed assets</b>								
Investments (i)	1,450,682	(1,405,410)	-	45,272	1,444,182	(1,398,910)	-	45,272
<b>Current assets</b>								
Debtors (i)	1	1,405,410	-	1,405,411	-	1,398,910	-	1,398,910
Bank and cash	11,142	-	-	11,142	3,078	-	-	3,078
	11,143	1,405,410	-	1,416,553	3,078	1,398,910	-	1,401,988
<b>Creditors due within one year</b>								
Loans and overdrafts	(2,191)	-	-	(2,191)	-	-	-	-
Other creditors	(1,807,667)	-	-	(1,807,667)	(1,802,532)	-	-	(1,802,532)
	(1,809,858)	-	-	(1,809,858)	(1,802,532)	-	-	(1,802,532)
Net current liabilities	(1,798,715)	1,405,410	-	(393,305)	(1,799,454)	1,398,910	-	(400,544)
Total assets less current liabilities	(348,033)	-	-	(348,033)	(355,272)	-	-	(355,272)
Net assets	(348,033)	-	-	(348,033)	(355,272)	-	-	(355,272)

# **NEW TRENDS INITIATIVE LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2015**

### **9 Reconciliations on adoption of FRS 102**

**(Continued)**

		At 1 January 2014				At 31 December 2014			
	Notes	Previous UK GAAP €	Prior year adjustment €	Effect of transition €	FRS 102 €	Previous UK GAAP €	Prior year adjustment €	Effect of transition €	FRS 102 €
<b>Capital and reserves</b>									
Share capital		1,582	-	-	1,582	1,582	-	-	1,582
Profit and loss		(349,615)	-	-	(349,615)	(356,854)	-	-	(356,854)
<b>Total equity</b>		<u>(348,033)</u>	<u>-</u>	<u>-</u>	<u>(348,033)</u>	<u>(355,272)</u>	<u>-</u>	<u>-</u>	<u>(355,272)</u>

# **NEW TRENDS INITIATIVE LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2015**

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### **9 Reconciliations on adoption of FRS 102**

**(Continued)**

#### **Notes to reconciliations on adoption of FRS 102**

##### **(i) Loans to subsidiary undertakings**

Previously the loans to the subsidiary undertakings as at 31st December 2014 of £1,398,910 (1st January 2014 £1,405,410) were included within Fixed asset investments. However, this treatment is no longer supported by the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102). The company has restated these loans as short-term loans repayable on demand and included them with Current assets.