

Company Registration No. 03875740 (England and Wales)

NEW TRENDS INITIATIVE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019
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NEW TRENDS INITIATIVE LIMITED

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NEW TRENDS INITIATIVE LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019 €	€	2018 €	€
Fixed assets					
Investments	3		45,272		45,272
Current assets					
Debtors	5	1,398,910		1,398,910	
Cash at bank and in hand		432		507	
		<u>1,399,342</u>		<u>1,399,417</u>	
Creditors: amounts falling due within one year	6	<u>(1,829,621)</u>		<u>(1,824,657)</u>	
Net current liabilities			(430,279)		(425,240)
Total assets less current liabilities			<u>(385,007)</u>		<u>(379,968)</u>
Capital and reserves					
Called up share capital	7		1,582		1,582
Profit and loss reserves			<u>(386,589)</u>		<u>(381,550)</u>
Total equity			<u>(385,007)</u>		<u>(379,968)</u>

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

For the financial year ended 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 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.

The financial statements were approved by the board of directors and authorised for issue on 26 October 2020 and are signed on its behalf by:

K M Collins
Director

Company Registration No. 03875740

NEW TRENDS INITIATIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

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 1st Floor, 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.

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.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

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 2019

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 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2019 Number	2018 Number
Total	-	-

3 Fixed asset investments

	2019 €	2018 €
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 €
Cost or valuation	
At 1 January 2019 & 31 December 2019	45,272
Carrying amount	
At 31 December 2019	45,272
At 31 December 2018	45,272

4 Subsidiaries

Details of the company's subsidiaries at 31 December 2019 are as follows:

NEW TRENDS INITIATIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

4 Subsidiaries (Continued)

Name of undertaking	Registered office	Class of shares held	% Held Direct
Elle Di Immobiliare Srl	Italy	Ordinary	99.00
Immobiliare Ponte Lucano Srl	Italy	Ordinary	99.00
Mattone Srl	Italy	Ordinary	99.00
Midland Alimentari Srl	Italy	Ordinary	100.00

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

Name of undertaking	Capital and Reserves €	Profit/(Loss) €
Elle Di Immobiliare Srl	54,520	13,129
Immobiliare Ponte Lucano Srl	1,299,773	-
Mattone Srl	74,891	(3,817)
Midland Alimentari Srl	28,729	914

5 Debtors

	2019 €	2018 €
Amounts falling due within one year:		
Amounts owed by group undertakings	1,398,910	1,398,910

6 Creditors: amounts falling due within one year

	2019 €	2018 €
Amounts owed to group undertakings	1,752,683	1,752,683
Other creditors	76,938	71,974
	1,829,621	1,824,657

7 Called up share capital

	2019 €	2018 €
Ordinary share capital Issued and fully paid		
1,582 Ordinary shares of £1 each	1,582	1,582

NEW TRENDS INITIATIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

8 Related party transactions

The following amounts were outstanding at the reporting end date:

	2019	2018
Amounts due to related parties	€	€

Entities with control, joint control or significant influence over the company

1,752,683	1,752,683
<u><u>1,752,683</u></u>	<u><u>1,752,683</u></u>

The following amounts were outstanding at the reporting end date:

	2019	2018
Amounts due from related parties	€	€

Entities over which the entity has control, joint control or significant influence

1,398,910	1,398,910
<u><u>1,398,910</u></u>	<u><u>1,398,910</u></u>

9 Parent company

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

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.