

Company Registration No. 03875740 (England and Wales)

NEW TRENDS INITIATIVE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
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NEW TRENDS INITIATIVE LIMITED

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 5

NEW TRENDS INITIATIVE LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 €	€	2019 €	€
Fixed assets					
Investments	4		45,272		45,272
Current assets					
Debtors	6	1,398,910		1,398,910	
Cash at bank and in hand		340		432	
		<u>1,399,250</u>		<u>1,399,342</u>	
Creditors: amounts falling due within one year	7	<u>(1,834,546)</u>		<u>(1,829,621)</u>	
Net current liabilities			(435,296)		(430,279)
Net liabilities			<u>(390,024)</u>		<u>(385,007)</u>
Capital and reserves					
Called up share capital	8		1,582		1,582
Profit and loss reserves			<u>(391,606)</u>		<u>(386,589)</u>
Total equity			<u>(390,024)</u>		<u>(385,007)</u>

The directors 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 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 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 10 November 2021 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 2020

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 First 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 2020

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 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Fixed asset investments

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

3 Employees

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

	2020 Number	2019 Number
Total	-	-

4 Fixed asset investments

	2020 €	2019 €
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.

NEW TRENDS INITIATIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

4 Fixed asset investments (Continued)

Movements in fixed asset investments

Shares in group
undertakings

€

Cost or valuation

At 1 January 2020 & 31 December 2020

45,272

Carrying amount

At 31 December 2020

45,272

At 31 December 2019

45,272

5 Subsidiaries

Details of the company's subsidiaries at 31 December 2020 are as follows:

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	66,760	12,239
Immobiliare Ponte Lucano Srl	1,299,773	
Mattone Srl	71,592	(3,298)
Midland Alimentari Srl	29,945	1,215

6 Debtors

	2020 €	2019 €
Amounts falling due within one year:		
Amounts owed by group undertakings	1,398,910	1,398,910

NEW TRENDS INITIATIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

7 Creditors: amounts falling due within one year

	2020	2019
	€	€
Amounts owed to group undertakings	1,752,683	1,752,683
Other creditors	81,863	76,938
	<u>1,834,546</u>	<u>1,829,621</u>

8 Called up share capital

	2020	2019
	€	€
Ordinary share capital		
Issued and fully paid		
1,582 Ordinary shares of £1 each	<u>1,582</u>	<u>1,582</u>

9 Related party transactions

The following amounts were outstanding at the reporting end date:

	2020	2019
	€	€
Amounts due to related parties		
Entities with control, joint control or significant influence over the company	<u>1,752,683</u>	<u>1,752,683</u>

The following amounts were outstanding at the reporting end date:

	2020	2019
	€	€
Amounts due from related parties		
Entities over which the entity has control, joint control or significant influence	<u>1,398,910</u>	<u>1,398,910</u>

10 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.