

REGISTERED NUMBER: 03965495 (England and Wales)

Unaudited Financial Statements
for the Period 1 January 2018 to 28 December 2018
for
HUTCKINSON CORPORATE FINANCE LIMITED

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FOR THE PERIOD 1 JANUARY 2018 TO 28 DECEMBER 2018**

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HUTCKINSON CORPORATE FINANCE LIMITED

**Company Information
FOR THE PERIOD 1 JANUARY 2018 TO 28 DECEMBER 2018**

DIRECTOR: Ms N Bennett

REGISTERED OFFICE: Winnington House/2
Woodberry Grove
North Finchley
London
N12 0DR

REGISTERED NUMBER: 03965495 (England and Wales)

ACCOUNTANTS: ACT London Limited
32 Sackville Street
Mayfair
London
Greater London
W1S 3EA

HUTCKINSON CORPORATE FINANCE LIMITED (REGISTERED NUMBER: 03965495)

Balance Sheet
28 DECEMBER 2018

	Notes	28.12.18 €	€	31.12.17 €	€
FIXED ASSETS					
Investments	3		3,917,535		3,917,535
CREDITORS					
Amounts falling due within one year	4	<u>4,177,303</u>		<u>4,183,342</u>	
NET CURRENT LIABILITIES			<u>(4,177,303)</u>		<u>(4,183,342)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(259,768)</u>		<u>(265,807)</u>
CAPITAL AND RESERVES					
Called up share capital			3		3
Other reserves			(7,149)		(7,149)
Retained earnings			<u>(252,622)</u>		<u>(258,661)</u>
			<u>(259,768)</u>		<u>(265,807)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 28 December 2018.

The members have not required the company to obtain an audit of its financial statements for the period ended 28 December 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in
- (b) accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 14 October 2019 and were signed by:

Ms N Bennett - Director

The notes form part of these financial statements

**Notes to the Financial Statements
FOR THE PERIOD 1 JANUARY 2018 TO 28 DECEMBER 2018**

1. STATUTORY INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is WINNINGTON HOUSE, 2 WOODBERRY GROVE, NORTH FINCHLEY, LONDON, N12 0DR, UK.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in euro, which is the functional currency of the entity.

Turnover

The turnover shown in the profit and loss account represents the company's entitlement to amounts invoiced during the year under nominee agreement.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Foreign currencies

The company's presentational and functional currency is euros. Transactions denominated in currencies other than euros are translated into Euros at the rate of exchange prevailing at the date of the transaction. Monetary assets and liabilities denominated in currencies other than euros are revalued using the rates of exchange prevailing at the balance sheet date. Any gain or loss arising from a change in exchange rates subsequent to the date of transaction is included in the profit and loss account, except for unrealised gains or losses on investments which are not separately reported.

Impairment of investment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Notes to the Financial Statements - continued
FOR THE PERIOD 1 JANUARY 2018 TO 28 DECEMBER 2018

2. ACCOUNTING POLICIES - continued

Going concern

The accounts have been prepared on the going concern basis. At the balance sheet date the company has net liabilities of €259,768 (2017: €265,807). The director is of the opinion that the shareholder of the company will continue to support it, and provide adequate funding when necessary to enable it to meet its obligations for the foreseeable future, being for a period of at least twelve months from the date of approval of financial statements.

3. FIXED ASSET INVESTMENTS

	28.12.18	31.12.17
	€	€
Shares in group undertakings	165,500	165,500
Loans to group undertakings	3,752,035	3,752,035
	<u>3,917,535</u>	<u>3,917,535</u>

Additional information is as follows:

	Shares in group undertakings €
COST	
At 1 January 2018 and 28 December 2018	<u>165,500</u>
NET BOOK VALUE	
At 28 December 2018	<u>165,500</u>
At 31 December 2017	<u>165,500</u>
	Loans to group undertakings €
At 1 January 2018 and 28 December 2018	<u>3,752,035</u>

The company owns 100% of the issued share capital of SC Immobilnurofin SRL, a company incorporated in Romania. The principal activity of the subsidiary company was that of property investment.

Under the provision of section 398 of the Companies Act 2006 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

Notes to the Financial Statements - continued
FOR THE PERIOD 1 JANUARY 2018 TO 28 DECEMBER 2018

4. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	28.12.18	31.12.17
	€	€
Trade creditors	-	7,290
Principal account	20,945	23,273
Shareholders loan account	4,149,504	4,137,634
Accruals and deferred income	6,854	15,145
	<u>4,177,303</u>	<u>4,183,342</u>

The above loan balances bear no interest and is repayable on demand.

5. **RELATED PARTY DISCLOSURES**

No transactions with related parties were undertaken such as are required to be disclosed under the Financial Reporting Standard 102 1A other than in notes 3 & 4 to the accounts.

6. **IMMEDIATE PARENT COMPANY**

The immediate parent undertaking is Galvani Fiduciaria Srl, a company incorporated 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.