

AMENDED

TESAUR UE LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2021



AMENDED

TESAUR UE LIMITED
REGISTERED NUMBER: 04984200

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note	2021 €	2020 €
Fixed assets			
Investments	4	3,072,957	3,072,958
		<u>3,072,957</u>	<u>3,072,958</u>
Current assets			
Debtors: amounts falling due within one year	5	96,000	-
Cash at bank and in hand	6	53,745	60,377
		<u>149,745</u>	<u>60,377</u>
Creditors: amounts falling due within one year	7	(2,850,737)	(2,850,168)
Net current liabilities		<u>(2,700,992)</u>	<u>(2,789,791)</u>
Total assets less current liabilities		<u>371,965</u>	<u>283,167</u>
Net assets		<u><u>371,965</u></u>	<u><u>283,167</u></u>
Capital and reserves			
Called up share capital		46,850	46,850
Share premium account		1,319,012	1,319,012
Profit and loss account		(993,897)	(1,082,695)
		<u>371,965</u>	<u>283,167</u>

The director considers that the Company is entitled to exemption from 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 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 Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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 income statement in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 23 May 2022.



Ms TD Maggiolo
Director

AMENDED

TESAUR UE LIMITED
REGISTERED NUMBER: 04984200

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2021

The notes on pages 3 to 6 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. General information

The company is incorporated in England and Wales. The description of the nature of the entity's operations and its principal activities are disclosed in the business review accompanying the financial statements.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euros.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Income statement within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.3 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.5 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.

2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.7 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

3. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2020 - €NIL).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

4. Fixed asset investments

	Investments in subsidiary companies €	Investments in associates €	Loans to subsidiaries €	Loans to associates €	Total €
Cost or valuation					
At 1 January 2021	1,952,714	50,000	762,046	970,243	3,735,003
At 31 December 2021	1,952,714	50,000	762,046	970,243	3,735,003
Impairment					
At 1 January 2021	-	50,000	430,000	182,046	662,046
At 31 December 2021	-	50,000	430,000	182,046	662,046
Net book value					
At 31 December 2021	1,952,714	-	332,046	788,197	3,072,957
At 31 December 2020	1,952,714	-	332,046	788,198	3,072,958

5. Debtors

	2021 €	2020 €
Other debtors	96,000	-
	96,000	-

6. Cash and cash equivalents

	2021 €	2020 €
Cash at bank and in hand	53,746	60,377
	53,746	60,377

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

7. Creditors: Amounts falling due within one year

	2021 €	2020 €
Other creditors	2,848,025	2,848,025
Accruals and deferred income	2,712	2,142
	<u>2,850,737</u>	<u>2,850,167</u>