

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023
FOR
BARKOS LIMITED**

Vistra Trust Company Limited
First Floor, Templeback
10 Temple back
Bristol
BS1 6FL

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FOR THE YEAR ENDED 28 FEBRUARY 2023**

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BARKOS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2023

| | |
|---------------------------|---|
| Directors: | Mauro Poggi Simona Lappi |
| Secretary: | Vistra Cosec Limited |
| Registered office: | Suite 1, 7th Floor 50 Broadway London SW1H 0BL |
| Registered number: | 06124749 (England and Wales) |
| Accountants: | Vistra Trust Company Limited First Floor, Templeback 10 Temple back Bristol BS1 6FL |

BARKOS LIMITED (REGISTERED NUMBER: 06124749)**BALANCE SHEET
28 FEBRUARY 2023**

| | | 2023 | 2022 |
|--|--------------|--------------------|--------------------|
| | Notes | € | as restated |
| | | | € |
| FIXED ASSETS | | | |
| Investment property | 4 | 800,000 | 1,230,000 |
| CURRENT ASSETS | | | |
| Debtors | 5 | 527 | - |
| Cash at bank | | <u>1,033</u> | <u>3,918</u> |
| | | 1,560 | 3,918 |
| CREDITORS | | | |
| Amounts falling due within one year | 6 | <u>(1,731,757)</u> | <u>(1,680,127)</u> |
| NET CURRENT LIABILITIES | | <u>(1,730,197)</u> | <u>(1,676,209)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>(930,197)</u> | <u>(446,209)</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | | 1 | 1 |
| Retained earnings | | <u>(930,198)</u> | <u>(446,210)</u> |
| | | <u>(930,197)</u> | <u>(446,209)</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 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 Board of Directors and authorised for issue on 13 November 2023 and were signed on its behalf by:

Mauro Poggi - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023**

1. STATUTORY INFORMATION

Barkos Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Euro (€).

The Company's functional and presentational currency is Euros and the financial statements have been rounded to the nearest euro (€).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Investment property

Investment properties, which are properties held to earn rentals and /or for capital appreciation, are initially measured at cost and subsequently at fair value. Gains or losses on revaluation are recognised in profit or loss and subsequently transferred to the property revaluation reserve.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

Basic financial liabilities

Basic financial liabilities, including creditors, and loans from fellow group companies are initially recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are initially recognised at transaction price.

Cash and cash equivalents

Cash and cash equivalents comprise of cash at bank.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2023

2. ACCOUNTING POLICIES - continued

Going concern

The financial statements have been prepared on a going concern basis, notwithstanding net current liabilities of €1,731,757 (2021 €1,681,127). The director has received assurances from the shareholder that it will not recall amounts owing for a period of at least 12 months from the date of these accounts. As a result, the director considers that the use of the going concern basis of accounting is appropriate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2022 - NIL).

4. INVESTMENT PROPERTY

| | Total |
|-----------------------|------------------|
| | € |
| Fair value | |
| At 1 March 2022 | 1,230,000 |
| Impairments | <u>(430,000)</u> |
| At 28 February 2023 | <u>800,000</u> |
| Net book value | |
| At 28 February 2023 | <u>800,000</u> |
| At 28 February 2022 | <u>1,230,000</u> |

The investment property was valued at 28 February 2022 by the director on Sales Comparison Method, using the trend and market value of the Italian real estate market in Western Italy as assessed by official statistical institution. In director's opinion, the value of the property at 28 February 2022 is approximately the same as the value at 28 February 2021.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2023 | 2022 |
|-------------|-------------|------------------|
| | € | as restated € |
| Prepayments | <u>527</u> | <u>-</u> |

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2023 | 2022 |
|------------------------------------|------------------|------------------|
| | € | as restated € |
| Trade creditors | 521 | - |
| Amounts owed to group undertakings | 1,720,449 | 1,677,689 |
| Accrued expenses | <u>10,787</u> | <u>2,438</u> |
| | <u>1,731,757</u> | <u>1,680,127</u> |

The amounts owed to the beneficial owner are unsecured, interest free and repayable on demand.

7. ULTIMATE CONTROLLING PARTY

The company is a wholly owned subsidiary of Ditta Fratelli Poggi S.R.L., a company incorporated in Italy.

The ultimate parent company is Poggi Investimenti S.R.L., 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.