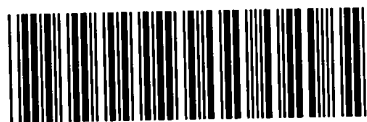


Company Registration No. 06924703 (England and Wales)

**FITESA LIMITED
ANNUAL REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

MC	THURSDAY			
		AABPR32W		
		A20	26/08/2021	#268
		COMPANIES HOUSE		
MC	THURSDAY	*AAAØVZ6Ø*		
		A08	02/08/2021	#42
		COMPANIES HOUSE		

FITESA LIMITED
ANNUAL REPORT AND UNAUDITED ACCOUNTS
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**FITESA LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2020**

Directors	Silverio Baranzano Hal Singley Lavina Leite
Company Number	06924703 (England and Wales)
Registered Office	2 The Peacocks Holt Norfolk NR25 6AL
Accountants	Accounting by Miles Ltd 2 The Peacocks Holt Norfolk NR25 6AL

FITESA LIMITED
(COMPANY NO: 06924703 ENGLAND AND WALES)
DIRECTORS' REPORT

The directors present their report and accounts for the year ended 31 December 2020.

Directors

The following directors held office during the whole of the period:

Silverio Baranzano
Hal Singley
Lavina Leite

Statement of directors' responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law, the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these accounts, the directors are required to:

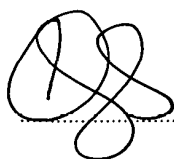
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small company provisions

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Signed on behalf of the board of directors



Hal Singley
Director

Approved by the board on: 21 June 2021

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE
PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF FITESA LIMITED FOR
THE YEAR ENDED 31 DECEMBER 2020**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Fitesa Limited for the year ended 31 December 2020 as set out on pages 6 - 9 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

Our work has been undertaken in accordance with AAF 7/16 as detailed at icaew.com/compilation.

Accounting by Miles Ltd
Chartered Accountants

2 The Peacocks
Holt
Norfolk
NR25 6AL

21 June 2021

FITESA LIMITED
INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	\$	\$
Administrative expenses	(44,449)	(3,979)
Operating loss	<u>(44,449)</u>	<u>(3,979)</u>
Interest payable and similar charges	(83,981)	(83,751)
Loss on ordinary activities before taxation	<u>(128,430)</u>	<u>(87,730)</u>
Tax on loss on ordinary activities	-	-
Loss for the financial year	<u><u>(128,430)</u></u>	<u><u>(87,730)</u></u>

FITESA LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	Notes	2020 \$	2019 \$
Fixed assets			
Investments	4	75,406,879	75,406,879
Current assets			
Cash at bank and in hand		10,714,338	35,872
Creditors: amounts falling due within one year	5	(68,006)	(2,745,717)
Net current assets/(liabilities)		10,646,332	(2,709,845)
Total assets less current liabilities		86,053,211	72,697,034
Creditors: amounts falling due after more than one year	6	(13,484,607)	-
Net assets		72,568,604	72,697,034
Capital and reserves			
Called up share capital		879	879
Share premium		58,233,559	58,233,559
Profit and loss account		14,334,166	14,462,596
Shareholders' funds		72,568,604	72,697,034

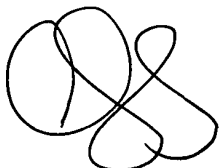
For the year ending 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - Small Entities.

The financial statements were approved by the Board of Directors and authorised for issue on 21 June 2021 and were signed on its behalf by

Hal Singley
Director



Company Registration No. 06924703

FITESA LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1 Statutory information

Fitesa Limited is a private company, limited by shares, registered in England and Wales, registration number 06924703. The registered office is 2 The Peacocks, Holt, Norfolk, NR25 6AL.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Presentation currency

The accounts are presented in \$ US dollars.

Investments

Investments in unquoted equity instruments are measured at fair value. Changes in fair value are recognised in profit or loss. Fair value is estimated by using a valuation technique.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Pension costs

Contributions to defined contribution plans are expensed in the period to which they relate

FITESA LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

4 Investments

**Subsidiary
undertaking**
\$

Valuation at 1 January 2020	75,406,879
Valuation at 31 December 2020	<u>75,406,879</u>

5 Creditors: amounts falling due within one year

2020 2019

\$ \$

Amounts owed to group undertakings and other participating interests	<u>68,006</u>	<u>2,745,717</u>
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6 Creditors: amounts falling due after more than one year

2020 2019

\$ \$

Amounts owed to group undertakings and other participating interests	13,484,607	-
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7 Average number of employees

During the year the average number of employees was 0 (2019: 0).

FITESA LIMITED
DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2020

This schedule does not form part of the statutory accounts.

	2020	2019
	\$	\$
Administrative expenses		
Bank charges	1,175	1,158
Sundry expenses	440	(658)
Other legal and professional	42,834	3,479
	<u>44,449</u>	<u>3,979</u>
Operating loss	<u>(44,449)</u>	<u>(3,979)</u>
Interest payable		
Other loans	83,981	83,751
Loss on ordinary activities before taxation	<u>(128,430)</u>	<u>(87,730)</u>