

Registered number  
07759291

Mercato Metropolitano Ltd

Filleled Accounts

31 December 2016

**Mercato Metropolitano Ltd****Registered number:** 07759291**Balance Sheet****as at 31 December 2016**

	Notes	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	2	334,064	-
Investments	3	1	7
		<u>334,065</u>	<u>7</u>
<b>Current assets</b>			
Debtors	4	234,409	5,920
Cash at bank and in hand		1,188	2,948
		<u>235,597</u>	<u>8,868</u>
<b>Creditors: amounts falling due within one year</b>	5	(160,356)	(18,375)
<b>Net current assets/(liabilities)</b>		<u>75,241</u>	<u>(9,507)</u>
<b>Total assets less current liabilities</b>		<u>409,306</u>	<u>(9,500)</u>
<b>Creditors: amounts falling due after more than one year</b>	6	(616,537)	-
<b>Net liabilities</b>		<u>(207,231)</u>	<u>(9,500)</u>
<b>Capital and reserves</b>			
Called up share capital		10,250	1
Share premium		49,750	-
Profit and loss account		(267,231)	(9,501)
<b>Shareholders' funds</b>		<u>(207,231)</u>	<u>(9,500)</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Andrea Rasca

Director

Approved by the board on 8 October 2017

**Mercato Metropolitano Ltd**  
**Notes to the Accounts**  
**for the year ended 31 December 2016**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	over 7 years
Fixtures, fittings, tools and equipment	over 3 years

***Investments***

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

***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.

***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.

## 2 Tangible fixed assets

	Plant and machinery etc £	Office equipment £	Total £
<b>Cost</b>			
Additions	353,679	1,490	355,169
At 31 December 2016	<u>353,679</u>	<u>1,490</u>	<u>355,169</u>
<b>Depreciation</b>			
Charge for the year	21,052	53	21,105
At 31 December 2016	<u>21,052</u>	<u>53</u>	<u>21,105</u>
<b>Net book value</b>			
At 31 December 2016	332,627	1,437	334,064

## 3 Investments

	Investments in subsidiary undertakings £
<b>Cost</b>	
At 1 January 2016	7
Additions	48,125
Disposals	(48,131)
At 31 December 2016	<u>1</u>

## 4 Debtors

	2016 £	2015 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	228,404	-
Other debtors	6,005	5,920
	<u>234,409</u>	<u>5,920</u>
Amounts due after more than one year included above	<u>228,404</u>	<u>-</u>

## 5 Creditors: amounts falling due within one year

2016 £	2015 £
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Trade creditors	44,688	406
Amounts owed to group undertakings and undertakings in which the company has a participating interest	36,048	-
Other taxes and social security costs	24,990	-
Other creditors	54,630	17,969
	<u>160,356</u>	<u>18,375</u>

<b>6 Creditors: amounts falling due after one year</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Other creditors	<u>616,537</u>	<u>-</u>

## 7 Related party transactions

### MM E&C Ltd

Wholly owned subsidiary

Intesa Sanpaolo S.p.A, made an unsecured loan with a total line of credit of up to €1,000,000 available to Mercato Metropolitano Srl, a company incorporated in Italy. In accordance with the Intesa Sanpaolo S.p.A. loan agreement, Mercato Metropolitano Srl made an unsecured loan to Mercato Metropolitano Ltd to finance its working capital requirements. Under the same loan agreement, Mercato Metropolitano Ltd made unsecured loans to MM E&C Ltd to finance its working capital requirements. The loan was paid in tranches according to the needs of the Company and interest has been accrued on the loan at 4% per annum. The timing and value of the loan repayment is under discussion and not yet confirmed. The loan payable by MM E&C Ltd at 31 December 2016 is 3228,404

MM E&C Ltd has made purchases and paid expenses on behalf of Mercato Metropolitano Ltd during the period under review. The balance owed to MM E&C Ltd at 31 December 2016 is £36,048.

### Mercato Metropolitano Srl

Mercato Metropolitano Srl was a wholly owned subsidiary of Mercato Metropolitano Ltd up until its disposal on the 23 December 2016. It is now owned by an unrelated third party.

Intesa Sanpaolo S.p.A, made an unsecured loan with a total line of credit of up to €1,000,000 available to Mercato Metropolitano Srl, a company incorporated in Italy. In accordance with the Intesa Sanpaolo S.p.A. loan agreement, Mercato Metropolitano Srl made an unsecured loan to Mercato Metropolitano Ltd to finance its working capital requirements. Interest has been accrued on the loan at 4% per annum. The balance repayable on the loan of £616,537 is included under other creditors due after more than one year and is disclosed in Note 6 to these accounts. The timing and value of the loan repayment is under discussion and not yet confirmed.

### BTGW Ltd

BTGW Ltd is a company related to Mercato Metropolitano Ltd by reason of the sole directorship held in BTGW Ltd by Andrea Rasca, a director of this company. Mercato Metropolitano Ltd has repaid loans of £13,912 to BTGW Ltd during the period under review. The balance payable to BTGW Ltd at 31 December 2016 is £229

## **8 Other information**

Mercato Metropolitano Ltd is a private company limited by shares and incorporated in England.

Its registered office is:

42 Newington Causeway

London

SE1 6DR

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.