

Company Registration No. 08185493 (England and Wales)

EUMONT LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016



EUMONT LIMITED

COMPANY INFORMATION

Director	Andrea Giacomelli
Secretary	Wigmore Secretaries Limited
Company number	08185493
Registered office	1st Floor, Charles House 108-110 Finchley Road London NW3 5JJ

EUMONT LIMITED

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EUMONT LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2016

The director presents his annual report and financial statements for the year ended 31 December 2016.

Principal activities

The principal activity of the company continued to be that of property investment.

Director

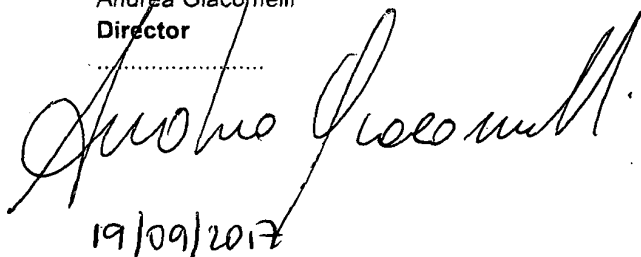
The director who held office during the year and up to the date of signature of the financial statements was as follows:

Andrea Giacomelli

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

.....
Andrea Giacomelli
Director
.....



19/09/2017

EUMONT LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	2016 £	2015 £
Turnover		244,132	244,476
Administrative expenses		79,037	28,660
		<hr/>	<hr/>
Operating profit		323,169	273,136
Interest receivable and similar income		21	1
Interest payable and similar expenses		(36,564)	(35,964)
		<hr/>	<hr/>
Profit before taxation		286,626	237,173
Taxation	2	(339,365)	(214,428)
		<hr/>	<hr/>
(Loss)/profit for the financial year		(52,739)	22,745
		<hr/>	<hr/>

The notes on pages 4 to 9 form part of these financial statements.

EUMONT LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Investment properties	3		6,000,000		4,500,000
Current assets					
Debtors	4	2,610		1,854	
Cash at bank and in hand		9,458		1,693	
		12,068		3,547	
Creditors: amounts falling due within one year	5	(2,556,942)		(2,777,478)	
Net current liabilities			(2,544,874)		(2,773,931)
Total assets less current liabilities			3,455,126		1,726,069
Provisions for liabilities	6		(444,539)		(162,743)
Net assets			3,010,587		1,563,326
Capital and reserves					
Called up share capital	7	100,000		100,000	
Profit and loss reserves		2,910,587		1,463,326	
Total equity			3,010,587		1,563,326

For the financial year ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 19/09/2017


Andrea Giacomelli
Director

Company Registration No. 08185493

The notes on pages 4 to 9 form part of these financial statements.

EUMONT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

Eumont Limited is a private company limited by shares incorporated in England and Wales. The registered office is 1st Floor, Charles House, 108-110 Finchley Road, London, NW3 5JJ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

These financial statements for the year ended 31 December 2016 are the first financial statements of Eumont Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 11.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

1.3 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value as the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

EUMONT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.7 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Taxation

	2016 £	2015 £
Current tax		
UK corporation tax on profits for the current period	57,300	47,435
Adjustments in respect of prior periods	269	4,250
	<u>57,569</u>	<u>51,685</u>
Deferred tax		
Origination and reversal of timing differences	<u>281,796</u>	<u>162,743</u>
	<u>339,365</u>	<u>214,428</u>

EUMONT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

2 Taxation

(Continued)

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2016 £	2015 £
Profit before taxation	286,626	237,173
Expected tax charge based on the standard rate of corporation tax in the UK of 20.00% (2015: 20.00%)	57,325	47,435
Adjustments in respect of prior years	-	4,250
Deferred tax adjustments in respect of prior years	282,040	162,743
Taxation for the year	339,365	214,428

3 Investment property

	2016 £
Fair value	
At 1 January 2016	4,500,000
Revaluations	1,500,000
At 31 December 2016	6,000,000

Investment property comprises Metro House, 79/80 Blackfriars Road, London. The fair value of the investment property has been arrived at on the basis of a valuation carried out at 2 September 2015 by Messrs Union Street Partners, Chartered Surveyors, who are not connected with the company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

4 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Other debtors	2,610	1,854

EUMONT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

5 Creditors: amounts falling due within one year

	2016 £	2015 £
Bank loans and overdrafts	563	2,716,512
Trade creditors	-	1,107
Corporation tax	57,325	47,435
Other taxation and social security	11,011	11,624
Other creditors	2,488,043	800
	<u>2,556,942</u>	<u>2,777,478</u>

6 Provisions for liabilities

	2016 £	2015 £
Deferred tax liabilities	444,539	162,743
	<u>444,539</u>	<u>162,743</u>

7 Called up share capital

	2016 £	2015 £
Ordinary share capital Issued and fully paid 100,000 Ordinary shares of £1 each	100,000	100,000

8 Events after the reporting date

Shortly following the year end the investment property was sold for £6 million and an adjustment has been made in these accounts to reflect this valuation. No depreciation is provided in respect of this property.

On an historical cost basis this investment property would have been included at an original cost of £3,500,746 (2015 - £3,500,746).

9 Related party transactions

No guarantees have been given or received.

As at 31st December 2016 an amount of £1,409 (2015-£654) was owed by A Giacomelli and is reflected within other debtors in note 4 to the accounts.

10 Parent company

The company is a wholly owned subsidiary of Eumont s.p.a. a company incorporated in Italy.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

11 Reconciliations on adoption of FRS 102

Reconciliations and descriptions of the effect of the transition to FRS 102 on; (i) equity at the date of transition to FRS 102; (ii) equity at the end of the comparative period; and (iii) profit or loss for the comparative period reported under previous UK GAAP are given below.

Reconciliation of equity

Notes	At 1 January 2015			At 31 December 2015		
	Previous UK GAAP £	Effect of transition £	FRS 102 £	Previous UK GAAP £	Effect of transition £	FRS 102 £
Fixed assets						
Investment properties	3,500,746	-	3,500,746	4,500,000	-	4,500,000
Current assets						
Debtors	9,138	-	9,138	1,854	-	1,854
Bank and cash	5,627	-	5,627	1,693	-	1,693
	14,765	-	14,765	3,547	-	3,547
Creditors due within one year						
Loans and overdrafts	(2,895,611)	-	(2,895,611)	(2,716,512)	-	(2,716,512)
Taxation	(75,899)	-	(75,899)	(59,059)	-	(59,059)
Other creditors	(2,677)	-	(2,677)	(1,907)	-	(1,907)
	(2,974,187)	-	(2,974,187)	(2,777,478)	-	(2,777,478)
Net current liabilities	(2,959,422)	-	(2,959,422)	(2,773,931)	-	(2,773,931)
Total assets less current liabilities	541,324	-	541,324	1,726,069	-	1,726,069
Provisions for liabilities						
Deferred tax	-	-	-	(162,743)	-	(162,743)
Net assets	541,324	-	541,324	1,563,326	-	1,563,326
Capital and reserves						
Share capital	100,000	-	100,000	100,000	-	100,000
Revaluation reserve	1	-	-	836,511	(836,511)	-
Profit and loss	1	-	441,324	626,815	836,511	1,463,326
Total equity	541,324	-	541,324	1,563,326	-	1,563,326

EUMONT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

11 Reconciliations on adoption of FRS 102

(Continued)

Reconciliation of profit for the financial period

	Notes	Year ended 31 December 2015		
		Previous UK GAAP £	Effect of transition £	FRS 102 £
Turnover		244,476	-	244,476
Administrative expenses		28,660	-	28,660
Interest receivable and similar income		1	-	1
Interest payable and similar expenses		(35,964)	-	(35,964)
Profit before taxation		237,173	-	237,173
Taxation	1	(51,685)	(162,743)	(214,428)
Profit for the financial period		185,488	(162,743)	22,745

Notes to reconciliations on adoption of FRS 102

1. Investment property

Under FRS 102 Section 16, for investment properties, the revaluation adjustments and the related deferred tax will both be reflected in the profit for the year. Accordingly at 31 December 2015, revaluation reserve of £999,254 and revaluation reserve deferred tax of £162,743 were derecognised. Undistributable profit of £836,511 was recognise in retained profit.