

Unaudited Financial Statements for the Year Ended 31 March 2018

for

Sunset Enterprise Ltd



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Sunset Enterprise Ltd

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for the Year Ended 31 March 2018

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Sunset Enterprise Ltd

Company Information
for the Year Ended 31 March 2018

DIRECTORS:

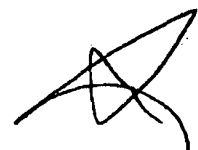
L Capaldo
G Torzi

REGISTERED OFFICE:

33 Bruton Place, Mayfair
London
UK
W1J 6NP

REGISTERED NUMBER:

08972315 (England and Wales)

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Sunset Enterprise Ltd (Registered number: 08972315)

Balance Sheet
31 March 2018

	Notes	31.3.18 £	31.3.17 £
FIXED ASSETS			
Tangible assets	4	794,777	-
Investments	5	336,000	-
		<u>1,130,777</u>	<u>-</u>
CURRENT ASSETS			
Stocks		840,592	-
Debtors	6	1,663,033	-
Cash at bank		1,875,846	-
		<u>4,379,471</u>	<u>-</u>
CREDITORS			
Amounts falling due within one year	7	<u>5,118,598</u>	<u>-</u>
NET CURRENT LIABILITIES		<u>(739,127)</u>	<u>-</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>391,650</u>	<u>-</u>
CREDITORS			
Amounts falling due after more than one year	8	-	(4,893)
PROVISIONS FOR LIABILITIES		<u>(32,970)</u>	<u>-</u>
NET ASSETS/(LIABILITIES)		<u><u>358,680</u></u>	<u><u>(4,893)</u></u>
CAPITAL AND RESERVES			
Called up share capital	9	100	100
Retained earnings		<u>358,580</u>	<u>(4,993)</u>
SHAREHOLDERS' FUNDS		<u><u>358,680</u></u>	<u><u>(4,893)</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 notes form part of these financial statements.

Sunset Enterprise Ltd (Registered number: 08972315)

Balance Sheet - continued

31 March 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on20/3/2019..... and were signed on its behalf by:

.....
G Torzi - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

Sunset Enterprise Ltd 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc = 25% on reducing balance

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Stock represents artworks held for re-sale.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

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 31 March 2018

2. **ACCOUNTING POLICIES - continued**

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2017 - NIL).

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
Additions	821,253
At 31 March 2018	821,253
DEPRECIATION	
Charge for year	26,476
At 31 March 2018	26,476
NET BOOK VALUE	
At 31 March 2018	794,777

5. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST	
Additions	336,000
At 31 March 2018	336,000
NET BOOK VALUE	
At 31 March 2018	336,000

In May 2017, the company purchased €2,884,000 of share capital (61.05%) in Meti Capital SpA (formerly MC Holding SpA), a company incorporated in Italy, for €210,000 (£185,000).

At the year end the company owned 100,000 ordinary £1 shares in Lekta Therapy Ltd, a company incorporated in United Kingdom.

In March 2018, the company purchased all 1,000 ordinary £1 shares (100%) in Sunset Credit Yield Ltd, a company incorporated in United Kingdom, for £1,000.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.18	31.3.17
	£	£
Trade debtors	239,855	-
Amounts owed by group undertakings	777,297	-
Other debtors	645,881	-
	<u>1,663,033</u>	<u>-</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.18	31.3.17
	£	£
Trade creditors	2,212,435	-
Amounts owed to group undertakings	2,644,908	-
Taxation and social security	260,351	-
Other creditors	904	-
	<u>5,118,598</u>	<u>-</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.18	31.3.17
	£	£
Other creditors	-	4,893
	<u>-</u>	<u>4,893</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			31.3.18	31.3.17
Number:	Class:	Nominal value:	£	£
100	Ordinary	1	<u>100</u>	<u>100</u>

10. RELATED PARTY DISCLOSURES

During the year the company paid introducing agents fees to Muse Ventures Ltd (Malta) to the sum of €2,450,000. Muse Ventures Ltd (Malta) is ultimately controlled by G Torzi.

The company also has debtor balances at the year end date amounting to £277,794 owed by two companies connected to G Andreella. The companies in question and the amounts owed to each were Green Yield S.A., £86,515 and £191,279 to FEG Int Assets S.A., both incorporated in Luxembourg.

G Andreella owes the company £20,000 at the balance sheet date.

11. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mr Gianluigi Torzi.

He is considered to be the ultimate controlling party by virtue of his controlling shareholding in the issued and voting share capital of the parent company, Lighthouse Group Investments Unlimited.