Company Registration No. 11392998 (England and Wales)

Anita Venetian Trading Corporation Ltd

Unaudited financial statements
for the year ended 30 June 2020

Pages for filing with the Registrar

Anita Venetian Trading Corporation Ltd

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Anita Venetian Trading Corporation Ltd

Statement of financial position
As at 30 June 2020

	Notes	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Investments	**3**		19,791,044		7,327,220
Current assets					
Debtors	**4**	216,397		135,447	
Cash at bank and in hand		186,232		643,889	
		402,629		779,336	
Creditors: amounts falling due within one year	**5**	(19,829,577)		(7,869,388)	
Net current liabilities			(19,426,948)		(7,090,052)
Total assets less current liabilities			364,096		237,168
Provisions for liabilities			-		(7,025)
Net assets			364,096		230,143
Capital and reserves					
Called up share capital	**6**		100		100
Profit and loss reserves			363,996		230,043
Total equity			364,096		230,143

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 30 June 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 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 and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 26 April 2021 and are signed on its behalf by:

Andrew Foster
Director

Company Registration No. 11392998

Anita Venetian Trading Corporation Ltd

Statement of changes in equity
For the year ended 30 June 2020

	Notes	Share capital	Profit and loss reserves	Total
		£	£	£
Balance at 1 June 2018		-	-	-
Period ended 30 June 2019:				
Profit and total comprehensive income for the period		-	230,043	230,043
Issue of share capital	**6**	100	-	100
Balance at 30 June 2019		100	230,043	230,143
Year ended 30 June 2020:				
Profit and total comprehensive income for the year		-	133,953	133,953
Balance at 30 June 2020		100	363,996	364,096

1 Accounting policies

Company information

Anita Venetian Trading Corporation Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 71 Queen Victoria Street, London, EC4V 4BE.

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 a mounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Fixed asset investments

Equity investments are measured at fair value through profit or loss.

Interests in loans are initially measured at cost and subsequently carried at amortised cost, using the effective interest rate method.

1.3 Cash at bank and in hand

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.

1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position 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.

1 Accounting policies (continued)

Basic financial assets

Basic financial assets, which include debtors, 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.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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 recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.6 Taxation

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

1 Accounting policies (continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement 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.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

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 in the period are included in profit or loss.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	1	1

3 Fixed asset investments

	2020	2019
	£	£
Shares in group undertakings and participating interests	2,800,000	-
Investments other than loans	12,659,693	4,913,535
Other investments	4,331,351	2,413,685
	19,791,044	7,327,220

During the year, the company acquired a 36.94% interest in Titan Swansea IC Limited, a company incorporated in England and Wales.

Movements in fixed asset investments

	Shares in group undertakings and participating interests	Other investments other than loans	Other investments	Total
	£	£	£	£
Cost or valuation				
At 1 July 2019	-	4,872,212	2,281,781	7,153,993
Additions	2,800,000	7,869,293	2,246,564	12,915,857
Disposals	-	-	(400,000)	(400,000)
At 30 June 2020	2,800,000	12,741,505	4,128,345	19,669,850
Revaluation				
At 1 July 2019	-	41,323	131,904	173,227
Revaluation for period	-	(123,135)	71,102	(52,033)
At 30 June 2020	-	(81,812)	203,006	121,194
Carrying amount				
At 30 June 2020	2,800,000	12,659,693	4,331,351	19,791,044
At 30 June 2019	-	4,913,535	2,413,685	7,327,220

The historic book cost of the fixed asset investments is £19,669,850 (2019: £7,153,993).

4 Debtors

	2020	2019
Amounts falling due within one year:	**£**	**£**
Other debtors	216,397	135,447

5 Creditors: amounts falling due within one year

	2020	2019
	£	**£**
Corporation tax	17,441	38,147
Directors' loans payable	19,804,606	7,825,061
Other creditors	7,530	6,180
	19,829,577	7,869,388

6 Called up share capital

	2020	2019
	£	**£**
Ordinary share capital		
Issued and not fully paid		
100 Ordinary shares of £1 each	100	100

7 Related party transactions

Included within other creditors is an amount due to a company director amounting to £19,804,606 (2019: £7,825,061). The loan is interest free and is repayable on demand.

8 Post balance sheet events

Subsequent to the year-end, the market value of the listed investments disclosed in Note 4 increased from £12,659,693 to £14,097,646, as at 19 March 2021, representing an unrealised gain on investments of £1,437,953.

9 COVID-19

The World Health Organisation declared the outbreak of COVID-19 as a pandemic on 11 March 2020, which was followed on 23 March 2020 by the announcement of lockdown restrictions by the UK Government. These restrictions have remained in force to varying extents subsequent to the accounting date.

The full impact of COVID-19 on the company remains uncertain as at the date of approval of the financial statements, and whilst the Directors are mindful of ongoing developments, as at the date of approval of these financial statements they are not aware of any further material events which would warrant disclosure other than the factors disclosed herein. The Directors are aware of the need to monitor and govern this developing risk on the activities of the company on an ongoing basis.