

Adriatica Holding Ltd

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 31 December 2022

Adriatica Holding Ltd

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Adriatica Holding Ltd

Company Information

Director	Gaetano Malavolta
Company secretary	Thornton Secretarial Services Ltd
Registered office	12 Bridewell Place Third Floor East London EC4V 6AP

Adriatica Holding Ltd

Director's Report for the Year Ended 31 December 2022

The director presents his report and the abridged financial statements for the year ended 31 December 2022.

Director of the company

The director who held office during the year was as follows:

Gaetano Malavolta

Principal activity

The principal activity of the company is that of an holding company.

Small companies provision statement

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

Approved and authorised by the director on 30 November 2023

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Thornton Secretarial Services Ltd

Company secretary

Adriatica Holding Ltd

(Registration number: 11070445)

Abridged Statement of Financial Position as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	<u>4</u>	22,234,755	22,234,755
Current assets			
Cash at bank and in hand		128	282
Creditors: Amounts falling due within one year		<u>(34,796)</u>	<u>(30,896)</u>
Net current liabilities		<u>(34,668)</u>	<u>(30,614)</u>
Net assets		<u>22,200,087</u>	<u>22,204,141</u>
Capital and reserves			
Called up share capital		22,234,855	22,234,855
Retained earnings		<u>(34,768)</u>	<u>(30,714)</u>
Shareholders' funds		<u>22,200,087</u>	<u>22,204,141</u>

For the financial year ending 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

All of the company's members have consented to the preparation of an Abridged Income Statement and an Abridged Statement of Financial Position in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the director on 30 November 2023

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Gaetano Malavolta

Director

Adriatica Holding Ltd

Statement of Changes in Equity for the Year Ended 31 December 2022

	Share capital £	Retained earnings £	Total £
At 1 January 2022	22,234,855	(30,714)	22,204,141
Loss for the year	-	(4,054)	(4,054)
At 31 December 2022	22,234,855	(34,768)	22,200,087
	Share capital £	Retained earnings £	Total £
At 1 January 2021	22,234,855	(23,093)	22,211,762
Loss for the year	-	(7,621)	(7,621)
At 31 December 2021	22,234,855	(30,714)	22,204,141

Adriatica Holding Ltd

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December 2022

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

12 Bridewell Place
Third Floor East
London
EC4V 6AP

These financial statements were authorised for issue by the director on 30 November 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

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Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December 2022

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

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

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the income statement over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 0 (2021 - 0).

Adriatica Holding Ltd

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December 2022

4 Investments

	Total £
Cost or valuation	
At 1 January 2022	<u>22,234,755</u>
Provision	
Carrying amount	
At 31 December 2022	<u>22,234,755</u>
At 31 December 2021	<u>22,234,755</u>
	2022 £
	2021 £

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2022	2021
Subsidiary undertakings				
Ascoli Ltd	England	Ordinary	95%	95%
Nettuno Ltd	England	Ordinary	100%	100%

Subsidiary undertakings

Ascoli Ltd

The principal activity of Ascoli Ltd is that of real estate business.. The loss for the financial period of Ascoli Ltd was £2,970 and the aggregate amount of capital and reserves at the end of the period was £22,192,072.

Nettuno Ltd

The principal activity of Nettuno Ltd is that of sub-holding company.. The loss for the financial period of Nettuno Ltd was £3,575 and the aggregate amount of capital and reserves at the end of the period was £1,085,928.

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.