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Company Registration No. 02584738 (England and Wales)

THE ITALIAN EXPERIENCE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

HERN & COMPANY
Chartered Certified Accountants
3 Buckingham Court
Rectory Lane
Loughton, Essex
IG10 2QZ



THE ITALIAN EXPERIENCE LIMITED

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THE ITALIAN EXPERIENCE LIMITED

BALANCE SHEET

AS AT 31 OCTOBER 2020

| | Notes | 2020 £ | £ | 2019 £ | £ |
|--|-------|-----------|---------|-----------|---------|
| Fixed assets | | | | | |
| Investments | 3 | | 40,000 | | 40,000 |
| Current assets | | | | | |
| Debtors | 5 | 658 | | 658 | |
| Net current assets | | | 658 | | 658 |
| Total assets less current liabilities | | | 40,658 | | 40,658 |
| Capital and reserves | | | | | |
| Called up share capital | | | 50,000 | | 50,000 |
| Profit and loss reserves | | | (9,342) | | (9,342) |
| Total equity | | | 40,658 | | 40,658 |

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 October 2020 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant 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 25 January 2021 and are signed on its behalf by:



F. Zibetti
Director

Company Registration No. 02584738

THE ITALIAN EXPERIENCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020

1 Accounting policies

Company information

The Italian Experience Limited is a private company limited by shares incorporated in England and Wales. The registered office is 3 Buckingham Court, Rectory Lane, Loughton, Essex.

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 £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.3 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 balance sheet 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.

THE ITALIAN EXPERIENCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2020

1 Accounting policies

(Continued)

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.

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.

1.4 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.

2 Employees

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

| | 2020 Number | 2019 Number |
|-------|----------------|----------------|
| Total | - | - |

3 Fixed asset investments

| | Note | 2020 £ | 2019 £ |
|--------------------------|------|-----------|-----------|
| Investment in subsidiary | 3 | 40,000 | 40,000 |

THE ITALIAN EXPERIENCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2020

3 Fixed asset investments (Continued)

Movements in fixed asset investments

| | Shares in group undertakings £ |
|--------------------------------------|---|
| Cost or valuation | |
| At 1 November 2019 & 31 October 2020 | 40,000 |
| Carrying amount | |
| At 31 October 2020 | 40,000 |
| At 31 October 2019 | 40,000 |

4 Subsidiaries

The company also has significant holdings in undertakings which are not consolidated:

Details of the company's subsidiary at 31 October 2020 are as follows:

| Name of undertaking | Registered office | Nature of business | Class of shares held | % Held | |
|-------------------------------|----------------------|----------------------------------|-------------------------|--------|----------|
| | | | | Direct | Indirect |
| Italia Nel Mondo (UK) Limited | England and Wales | Travel Agents and Tour Operators | Ordinary | 100.00 | - |

The aggregate capital and reserves and the result for the year of the subsidiary noted above was as follows:

| Name of undertaking | Profit/(Loss) | Capital and Reserves |
|-------------------------------|---------------|-------------------------|
| | £ | £ |
| Italia Nel Mondo (UK) Limited | (30,558) | 64,597 |

In the opinion of the directors, the aggregate value of the company's investment in the subsidiary undertaking is not less than the amount included in the balance sheet.

5 Debtors

| | 2020 £ | 2019 £ |
|---|-----------|-----------|
| Amounts falling due within one year: | | |
| Amounts owed by group undertakings | 658 | 658 |

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2020

6 Controlling party

During the year the company was under the joint control of S.G. Evans and F. Zibetti, who are directors and shareholders.