

**Registered Number 03219302**

**ALDGATE FINANCE LIMITED**

**Abbreviated Accounts**

**31 December 2015**

## Abbreviated Balance Sheet as at 31 December 2015

	Notes	2015	2014
		€	€
<b>Fixed assets</b>			
Investments	2	169,500	189,500
		<u>169,500</u>	<u>189,500</u>
<b>Current assets</b>			
Debtors		50,000	16,000
Cash at bank and in hand		533	16,734
		<u>50,533</u>	<u>32,734</u>
<b>Creditors: amounts falling due within one year</b>		(442,834)	(421,206)
<b>Net current assets (liabilities)</b>		<u>(392,301)</u>	<u>(388,472)</u>
<b>Total assets less current liabilities</b>		<u>(222,801)</u>	<u>(198,972)</u>
<b>Creditors: amounts falling due after more than one year</b>		(19,533)	(26,169)
<b>Total net assets (liabilities)</b>		<u>(242,334)</u>	<u>(225,141)</u>
<b>Capital and reserves</b>			
Called up share capital		1,200	1,200
Profit and loss account		(243,534)	(226,341)
<b>Shareholders' funds</b>		<u>(242,334)</u>	<u>(225,141)</u>

- For the year ending 31 December 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 11 January 2017

And signed on their behalf by:

**Antonio Carati, Director**

**Notes to the Abbreviated Accounts for the period ended 31 December 2015****1 Accounting Policies****Basis of measurement and preparation of accounts**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

**Turnover policy**

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts. Turnover is only recognised when the terms of the agreements have been fulfilled.

**Other accounting policies****Investments**

Investments held as fixed assets are shown at cost less provision for impairment.

**Investment properties**

Investment properties are included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the director, necessary in order to give a true and fair view of the financial position of the company.

**Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

#### Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into euros at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into euros at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

#### Investment Property

##### Valuation

At 1 January 2015 and 31 December 2015: €159,500

The 2015 valuations were made by the director, on an open market value for existing use basis.

#### Share capital

Allotted, called up and fully paid

1,000 Ordinary shares of £1 each: €1,200 (2014: €1,200)

## 2 **Fixed assets Investments**

#### Cost or valuation

At 1 January 2015: €30,000

Disposals : (€20,000)

At 31 December 2015: €10,000

#### Net book value

At 31 December 2015: €10,000

At 31 December 2014: €30,000

#### Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name: Giglio Srl

Class of shares: Ordinary

Holding: 100 %

Business: Tourism industry, hotels, residences and restaurants management

Registered office: Italy

The aggregate of the share capital and reserves as at 31 December 2015 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Aggregate of share capital and reserves: €17,820

Profit/(loss): €5,567

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