

Registration number: 04990479

Atario Investments Limited

Annual report and unaudited financial statements

for the year ended 31 December 2014



Atario Investments Limited

Annual report and unaudited financial statements 2014

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Atario Investments Limited

Annual report and unaudited financial statements 2014

Company information

Director Kevin Sach

Company secretary Kevin Sach

Registered office Chanray House
232 Bishopsgate
London
United Kingdom
EC2M 4QD

Atario Investments Limited

Director's report for the year ended 31 December 2014

The director presents his annual report on the affairs of the company together with the unaudited financial statements for the year ended 31 December 2014.

Principal activity

The principal activity of Atario Investment Limited is the making and management of investments.

Business review

Fair review of the business

The accompanying 2014 annual accounts give a true and fair view, in all material respects, of the net equity and financial position of Atario Investments Limited at 31 December 2014 and the results of its operations and the source and application of funds for the year then ended, and contain the required information necessary for their adequate interpretation and comprehension, in conformity with accounting principles and criteria generally accepted, applied on a basis consistent with those of the preceding year.

The directors consider the annual accounts appropriate concerning the situation of the company, the evolution of its business and other matters.

The company's situation has remained stable taking into account the climate of uncertainty and financial crisis that is affecting it in a global way. Despite the adversities, the company is making great efforts in order to improve the results obtained during the preceding years. In this respect, the directors are not aware of any matters that could hinder this improvement.

Post balance sheet events

No significant events occurred subsequent to the end of the financial year which warrant inclusion in this annual report.

Results and dividend

The loss before tax for the year amounted to £7,030 (2013: profit of £1,103,912).

The directors do not recommend the payment of a dividend (2013: £nil).

Directors and their interests

The directors who served throughout the year were as follows:

Kevin Sach

Company secretary

The current company secretary is stated on Page 1. There were no changes during the year.

Atario Investments Limited

Director's report for the year ended 31 December 2014 (continued)

Small company provisions statement

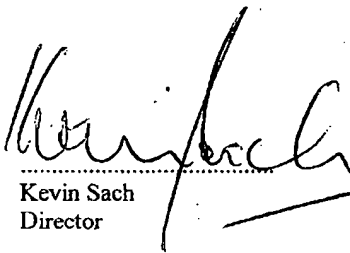
This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Audit exemption

No auditor has been appointed since the company is exempt from being audited under Section 477 of the Companies Act 2006.

Approved by the Board on 15/11/16

Signed on its behalf by:


Kevin Sach
Director

Atario Investments Limited

Director's responsibilities statement

The director is responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Atario Investments Limited

Profit and loss account For the year ended 31 December 2014

	Note	2014 £	2013 £
Operating expenses		<u>(7,030)</u>	<u>(8,050)</u>
Operating loss		(7,030)	(8,050)
Exceptional profit	2	-	1,135,496
Finance charges	3	<u>-</u>	<u>(23,534)</u>
(Loss)/profit on ordinary activities before taxation		(7,030)	1,103,912
Tax on (loss)/profit on ordinary activities	4	<u>-</u>	<u>-</u>
(Loss)/profit on ordinary activities for the year	8	<u>(7,030)</u>	<u>1,103,912</u>

No separate statement of total gains or losses has been presented as such gains and losses have been dealt with in profit and loss account.

Atario Investments Limited

Balance sheet

As at 31 December 2014

	Note	2014 £	2013 £
Current assets			
Debtors: amounts falling due within one year	5	18,646	18,646
Creditors: amounts falling due within one year	6	<u>(33,460)</u>	<u>(26,430)</u>
Net liabilities		<u>(14,814)</u>	<u>(7,784)</u>
Capital and reserves			
Called-up share capital	7	2	2
Profit and loss account	8	<u>(14,816)</u>	<u>(7,786)</u>
Shareholder's deficit	9	<u>(14,814)</u>	<u>(7,784)</u>

For the year ended 31 December 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

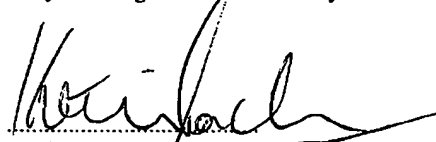
Directors' responsibilities:

- 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 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.

The financial statements of Atario Investments Limited (registration number: 04990479) were approved by the director and authorised for issue on 15/1/16.

They were signed on its behalf by:


Kevin Sach
Company secretary and director

Atario Investments Limited

Notes to the financial statements For the year ended 31 December 2014

1 Accounting policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the current and previous years, is set out below.

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

Going concern

The company has received a guarantee from its new owners, Antonio German Suarez Dominguez and Maria Luz Calvo Suarez, an undertaking that, for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds as are needed to enable the company to continue to trade and meet its financial obligations as they fall due. As with any company placing reliance on another group company for financial support the directors acknowledge that there can be no certainty that this support will continue although at the date of approval of these financial statements, they have no reason to believe that it will not do so.

On this basis the directors believe that it remains appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from the going concern basis of preparation being inappropriate.

Taxation

UK corporation tax is provided at amounts to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax. Deferred tax is not discounted.

Foreign currency

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 the transaction. All exchange differences are included in the profit and loss account.

2 Exceptional items

	2014	2013
	£	£
Exceptional profit on sale of subsidiary	-	838,569
Net gain on foreign currency transactions	-	296,927
	<u>-</u>	<u>1,135,496</u>

The comparative figures relate to the profit from the sale of the investment in Agencia Maritima Afroamericana, S.L.

Atario Investments Limited

Notes to the financial statements For the year ended 31 December 2014 (continued)

3 Finance charges

	2014	2013
	£	£
Interest payable to group companies	<u>-</u>	<u>23,534</u>

4 Tax on (loss)/profit on ordinary activities

No provision for income tax is made due to the utilisation of losses brought forward.

A deferred tax asset amounting to £170,286 (2013: £169,076) has not been provided for in the financial statements due to the uncertainty as to whether this asset is recoverable.

5 Debtors: amounts falling due within one year

	2014	2013
	£	£
Other debtors	<u>18,646</u>	<u>18,646</u>

The amount outstanding at the year end is the remaining consideration payable by the owners (Antonio German Suarez Dominguez and Maria Luz Calvo Suarez) of the company for the purchase of Agencia Maritima Afroamericana, S.L.

6 Creditors: amounts falling due within one year

	2014	2013
	£	£
Trade creditors	19,780	19,780
Accruals	<u>13,680</u>	<u>6,650</u>
	<u>33,460</u>	<u>26,430</u>

7 Called-up share capital

Allotted, called-up and fully paid shares

	No.	2014 £	No.	2013 £
Called-up share capital of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

Atario Investments Limited

Notes to the financial statements

For the year ended 31 December 2014 (continued)

8 Profit and loss account

	£
At 1 January 2014	(7,786)
Loss for the year	<u>(7,030)</u>
At 31 December 2014	<u><u>(14,816)</u></u>

9 Reconciliation of movements in shareholders' deficit

	2014 £	2013 £
Opening shareholder's deficit	<u>(7,784)</u>	<u>(1,111,696)</u>
(Loss)/profit for the year and net (increase)/decrease to the shareholder's deficit	<u>(7,030)</u>	<u>1,103,912</u>
Closing shareholder's deficit	<u><u>(14,814)</u></u>	<u><u>(7,784)</u></u>

10 Related party transactions

The company has taken advantage of the exemption in FRS8 "Related Party Disclosures" from disclosing transactions with other members of the group.

11 Ultimate controlling party

The company is controlled by two shareholders (Antonio German Suarez Dominguez and Maria Luz Calvo Suarez) who together hold 100% of the issued share capital of the company.