

Unaudited Financial Statements for the Year Ended 31 December 2019

for

Etrusco Limited

Etrusco Limited (Registered number: 04127649)

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for the Year Ended 31 December 2019

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Etrusco Limited

Company Information
for the Year Ended 31 December 2019

DIRECTOR: B Lerch

SECRETARY: B Lerch

REGISTERED OFFICE: 9 Perseverance Works
Kingsland Road
London
E2 8DD

REGISTERED NUMBER: 04127649 (England and Wales)

Balance Sheet
31 December 2019

	Notes	31.12.19		31.12.18	
		\$	\$	\$	\$
FIXED ASSETS					
Investments	4		725,000		725,000
CURRENT ASSETS					
Debtors	5	-		20,000	
CREDITORS					
Amounts falling due within one year	6	<u>784,762</u>		<u>790,157</u>	
NET CURRENT LIABILITIES			<u>(784,762)</u>		<u>(770,157)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(59,762)</u>		<u>(45,157)</u>
CAPITAL AND RESERVES					
Called up share capital			1,500		1,500
Retained earnings			<u>(61,262)</u>		<u>(46,657)</u>
SHAREHOLDERS' FUNDS			<u>(59,762)</u>		<u>(45,157)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Etrusco Limited (Registered number: 04127649)

Balance Sheet - continued

31 December 2019

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 7 July 2020 and were signed by:

B Lerch - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 December 2019

1. **STATUTORY INFORMATION**

Etrusco Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Investments in associates

Investments in associate undertakings are recognised at cost.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

2. **ACCOUNTING POLICIES - continued**

Going concern basis of accounting

At the balance sheet date, the company's liabilities exceeded its assets. The company has received assurance from the shareholder that it will continue to give financial support to the company for twelve months from the date of signing these financial statements.

On this basis, the director considers it appropriate to prepare the accounts on a going concern basis. However, should the financial support mentioned above not be forthcoming, the going concern basis used in preparing the company's accounts may be invalid and adjustments would have to be made to reduce the value of assets to their realisable amount and to provide for any further liabilities which might arise. The accounts do not include any adjustment to the company's assets or liabilities that might be necessary should this basis not continue to be appropriate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2018 - NIL).

4. **FIXED ASSET INVESTMENTS**

		Interest in associate \$
COST		
At 1 January 2019		
and 31 December 2019		<u>725,000</u>
NET BOOK VALUE		
At 31 December 2019		<u>725,000</u>
At 31 December 2018		<u>725,000</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.19	31.12.18
	\$	\$
Trade debtors	<u>-</u>	<u>20,000</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.19	31.12.18
	\$	\$
Other creditors	<u>784,762</u>	<u>790,157</u>

7. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Mr B. Lerch.

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.